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THE BUSINESS OUTLOOK

PASSAGE of another cheerful week in business sees increased industrial production, most marked in iron and steel; great activity in building; large purchases by railroads, which later will take shape in broader employment; a stock market still very active but beginning to take some thought for the outcome of the demonstration now under way; onset of the mercifully short final session of an unregretted Congress; and the President's announcement of some of his views and policies. "Confidence" is strong on every side—or at least so is reported; and scattered prophets arise every other day or so to proclaim the imminent, crashing arrival of "the greatest business boom this country has ever known."

In the presence of such exciting events, following close on the heels of radicalism's defeat in the November election, it might almost appear strange that any business man should be able to keep a level head and to refrain from betting heavily on a game which seems to the careful observer, though fair on the immediate surface, by no means free from dangerous counter-forces not far below the surface. The strange thing is apparently true, however, that a large portion of the business world is skeptical of any great boom at once and is considering carefully the probable results from the action of forces which are just now mainly behind the backdrop of the commercial stage. Great confidence seems matched with an equally great caution, with the consequence that the advance is on the whole very moderate in pace.

President Coolidge's Policies.

The reassurance due to the election of Mr. Coolidge has been in some degree strengthened, at least superficially, by his attitude on the new budget and by his message to Congress. With little that is new in either, both have been taken by the country as generally satisfactory evidence that the stability hoped for from the election is secure and lasting. The President's insistence on economy in Government expenditures was expected. Perhaps the most interesting features of his message, from the point of business, were his renewed insistence on the virtues of railroad consolidation and the need of providing greater Government pressure to accomplish it; and his assertion that in any revision of the labor provisions of the

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By BENJAMIN BAKER

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The Contradictory Outlook for Oil

By G. R. PAUL

buying is on the whole quite moderate, and that there is little evident disposition to buy more than is really needed, now or in the very near future. The trend may change suddenly, but this seems unmistakably the present position.

Iron and Steel Expansion

Expansion in the output of steel and iron, and the broad immediate demand for steel in particular, indicate the widening current of industrial activity. A rate of operations in steel nearly 10 per cent. higher than the 66 per cent. average for the six years since the war shows that the present demand covers in some degree both existing needs and anticipated use. This rate of operation is 20 per cent. below that of last Spring, and it is well that it should be considerably lower, for the Spring peak of operations represented the beginning of a period of fairly marked industrial indigestion with respect to steel.

The steel situation, in fact, involves an interesting contradiction. No one will believe that there is a business boom until steel production is at a much higher rate of capacity; yet after that high rate has been maintained for a very few months the boom sinks under its weight.

Commodity Price Level Holds Steady

Perhaps the best indication of the untrumpeted wariness underlying the whole business situation is the fact that the Fisher index of commodity prices for last Friday showed the minute rise of two-tenths of a unit over the price level of the preceding week, rising from 154.4 to 154.6—an advance of about one-seventh of 1 per cent. Wheat and the other grains fluctuated with weather news from Argentina, about keeping their level, though export demand has fallen off. Cotton is slightly lower in consequence of increasing crop estimates. Steel, iron and the minor metals have advanced a little. Some automobiles are lower. Cotton cloth is hardly bullish.

Taken as a whole, or item by item, the commodity price record shows no present evidence of the scramble to buy which is one of the first and clearest indications of a rapidly developing business boom. The enriched wheat farmer, who has lately been taken for the weather vane of business prospects, is once more reported, authentically and in detail, as holding on to most of the new wheat money that he has not already paid out on the overdue account of his last boom time. The situation presents the apparent anomaly of lots of money spent but "business rotten." The fact is that

The outstanding statistical features of the iron and steel record are the increased rate of operations in steel, with heavy railroad and structural (Continued on Next Page)

buying, and slightly higher prices. In pig iron November showed for the whole month a rate of output 4.5 per cent. greater than that of October, while the rate in the second half of the month was 9 per cent. above the October rate. With 203 of the country's 403 iron blast furnaces active—practically 51 per cent.—there is a narrowed margin between what is, and the 60 per cent. which Colonel Leonard Ayres of the Cleveland Trust Company sets as the turning point into really good business and declining security prices.

The Reasons for Caution

It is a somewhat ungrateful task to preach skepticism of appearances when, as now, so many appearances may seem to give the impression that nothing but fair sailing is ahead. Building construction, for example, is very active; the Dodge Company reports that in New York City November contracts awarded were 5 per cent. greater than in October, and 13 per cent. larger than in November of last year. Apparently the widely preached gospel of vigorous Winter construction is taking root; and admittedly, high activity in building means employment and wages for a great circle of contributing industries. But we have to remember also that building was at a very high level all last Summer, while business otherwise was decidedly in the dumps. Building activity alone will not raise business as a whole to the prosperity level.

So, railroad net earnings in October were at a very high level, though the complete account shows something less than a "record." Yet for the first ten months of this year the Class I roads earned only 4.31 per cent. on their valuation, which is not very high prosperity for the roads taken as a whole. And, as already intimated, policy at Washington seems to contemplate the ultimate removal of actual railroad profits from railroad disposal.

Money is plentiful and cheap for speculation, but the sane business man does not want to speculate in business. And in fact the margin of free credit now at the disposal of the banks has been very sharply limited by the banks' use of their banking funds for a broad campaign of more or less slow-turning investment. There is a slight indication in last week's statement of the New York Federal Reserve Bank that its member banks are strengthening their position by selling securities, and would thereby slightly contract the excessive supply of funds if it were not for the eagerness of outside banks to put new supplies at the disposal of the New York markets. There is a wide credit reserve in the Reserve System, but the currency has already been greatly inflated by the system's investment policy, which now apparently is being extended to include European securities.

Finally, as a restraining influence, there seems to be a growing appreciation of the fact that in expecting increased exports of our manufactures at the same time that we are lending increasing tens of millions to the rest of the world we are counting on performing a feat never yet seen in the international business world—that of being at one time both a debtor (export excess) nation, and a creditor (import excess) nation. Yet many men who are shy of contradicting the law of gravitation cheerily assume that the feat referred to above is easily within the realm of the practicable.

As Others See It

December Reaction Prospects

From Moody's.

Investors are widely interested in the prospects for a December reaction because of their desire to buy stocks without paying the peak prices. The occurrence of these reactions, however, depends usually upon mercantile rather than Wall Street conditions. If merchants and producers are well supplied with cash capital that commercial paper discounts move downward during the final quarter of the year, no December reaction in the stock market usually occurs; but if this movement of discounts is upward, the December stock reaction almost always does occur.

One cannot say what this kind of a market should do, because there never was a market of this particular kind before. Commercial paper discounts are creeping upward, but investment capital is abundant. There may perhaps be some scattering selling of stocks within the next week or so, but indications are that the public will be a substantial buyer

during the first half of this month.

Power companies are benefiting from a decline in costs of production. They are producing more electric current per ton of coal and per barrel of oil than ever before, and are paying the bottom prices for these fuels. Large plant expansion is anticipated.

The new issue of United States bonds should prove attractive. There is a shortage in the supply of non-taxables, and the supply is shrinking. Long term issues respond well to a fall in the price of capital, and it should pay to exchange the 4½s of 1928 for these new bonds.

Bank Credit Shows Little Margin

From the National City Bank, New York.

It is evident that the expansion of banking credit since a year ago has been almost wholly outside the regular commercial banking field. The situation is that under the existing reserve requirements, reduced since the Federal Reserve system was established, and with the large accessions to reserves through gold imports, the banks have had vastly more credit available than commercial requirements call for, and as these deposits are costly, they have been driven to put the funds into other employment. More than one-half of the bank deposits are employed for other than strictly banking purposes, or, to put it more accurately, more than half the deposits arise from the employment of bank credit outside the banking field. It is inevitable that it should be so, when so much difference exists in the rates between short-time and investment funds. Of course, this situation makes the Federal Reserve banks more than ever the mainstay of the banking system.

The small increase in commercial loans in the past year is scarcely commensurate with the growth of population and physical volume of business. Obviously it is true that there has been no inflation of credit in commercial use, but what about the expansion for other purposes?

It is to be considered that the banks hold a large amount of deposits of the savings or investment class, which properly belong to investment uses, but the increase in loans since June has much exceeded the growth of such deposits. Evidently it has been due primarily to the influx of lawful reserve money.

It is not intended to suggest that these loans and investments have been imprudently made, so far as security is concerned, or that they involve any element of danger. But obviously they are of the more or less permanent rather than liquid class, hence the credit locked up in them cannot be readily shifted to commercial use. It must stay where it is and any new demands for commercial use must be satisfied from other sources.

A sense of fidelity to sound banking principles has prompted bankers to withhold such an amount of credit from investment purposes that the supply for short-term uses has been overabundant and interest rates very low. It is important, however, to bear in mind that very little available credit outside of the reserve banks is actually idle, and that an increase in the commercial demand, or a loss of reserves through a movement of gold to Europe, would be likely to effect a rapid change in this cheap money situation. On the other hand, if gold importations continue, which under the conditions is very undesirable, easy money and a continuation of loan expansion may be expected. In the first three weeks of November gold imports at the Port of New York were about \$13,000,000 and exports about \$5,800,000.

It should be noted that this discussion applies to the credit situation outside of the Reserve banks. Of course, they have an ample supply available for imperative needs, but in view of the very great expansion of credit which has taken place in the past six months it may be presumed that they will not go with the movement very far without putting on the brakes.

Prolonged Business Activity

From The Iron Age.

There is more effort than seems necessary to "explain" double-million-share days on the Stock Exchange and the recent rise in prices. After all, share values have to represent earning power, for cost of plant is not a safe basis, and the selling price of the plant would be dictated largely by its ability to make money. Earnings involve both rate and time, and an influence that increases the time is as important as one that increases the rate.

The reasonable inference is that the

stock market has been discounting a prolonged period of business activity rather than a sharp increase. It would scarcely count upon a sharp increase in the rate of earning and a long period of the high earning rate, for the thing can hardly be done. The lessons of the past few years have been that thrift and hard work are necessary, easy profits being illusory.

Expectation that there will be a prolonged period of business activity of a reasonable or moderate degree is readily understood. Belief that commodity prices will advance sharply and provide easy profits could not be accepted so readily. The "improvement" in the outlook, whatever the nature of the improvement may be, is universally ascribed to the election. Now, what the election did was not to remove for a short time a great chance of the Government falling into unsafe hands, but to remove for a long time a small chance of its doing so.

To ascribe everything that now occurs in business to the election, however, is to ignore some very important influences, including in particular the influence of human nature. It is not fanciful to say that the election came at "the psychological moment." There had been favorable economic developments. The improvement in the position of both farmers and railroads had attracted general attention.

As to the human element, the commodity price index, as compiled by the Bureau of Labor, had reached 159 in March, 1923, and stood at the same figure in the following month. It declined generally to a low point in June of this year, 145. Then it turned slightly upward. In many lines of trade the feeling would be that if the prices in these lines had in them the ability to go lower they would have done so before the election. In finished steel products the last advance ended late in April of 1923, and the lowest prices afterward were in October of this year, eighteen months later. Steel prices always have moved in protracted swings, and the steel buyer, after such a lapse of time, was quite prepared to see a turn in the trend.

The election created confidence, and confidence now may be counted upon to create business, i. e., additional business, for we have had quite a fair volume of business right along. The third week before the election we had an eleven hundred thousand freight car loading week as an achievement.

The course of affairs in the steel market in the past month has been in line with what is indicated above. The sellers of steel have not tried to grab some quick profits, but have followed a policy calculated to build up the market. They have allowed manufacturing consumers to buy at old prices in a moderate way before being asked to pay advances, so as to afford these manufacturers time to work their own selling prices upward. An active and slowly stiffening market is what the mills expect; a considerable period of business activity, not a sharp bulge.

Banking and the McFadden Bill

From The Journal of Commerce, New York.

The dictates of caution are in danger of being ignored by the banking community in its attitude toward the measure known as the McFadden bill, which is now before Congress. Persistent efforts have been made to pass this measure for a year or more, and with the approaching end of the present Congress the pressure is being renewed. Report comes from Washington that "influential bankers" have told Mr. McFadden and others that "the bankers" of the United States are "back of the bill." Propaganda is being widely distributed in favor of the McFadden measure and it seems in a fair way to go to the statute books.

There are very few bankers who have ever read the McFadden measure through from beginning to end, and there are still fewer who can tell what it means when they have read it. It is clearly because of the belief that this is an innocuous proposal intended simply to smooth over some elements of friction that the McFadden bill has been allowed to go as far as it has. Precisely in this same way has the bad and careless banking legislation of the past ten years been enacted—the numerous and vicious amendments to the Federal Reserve act and many another bill of the same lineage.

A few facts about the McFadden bill ought to be generally known and given their due weight. They are as follows:

1. The McFadden bill hardly has the

"bankers of the country back of" it. The American Bankers' Association passed a resolution supporting it in the usual perfunctory manner at the recent Chicago meeting. The bill, however, received very general criticism and even condemnation from many bankers who did not "speak out in meeting."

2. Several members of the Federal Reserve Board are known to be opposed to the McFadden bill and believe it would be injurious rather than helpful.

3. Members of Congress who were instrumental in the adoption of the Federal Reserve act and have followed the whole course of our banking legislation for the past ten years are strongly opposed to the measure and have not hesitated to say so.

4. Economists and banking authorities are pretty generally inclined to the view that the McFadden bill is undesirable; and in any event, should it be pressed for passage, that it ought to be completely redrafted in order to eliminate the ambiguities and uncertainties which are found in it.

5. The McFadden bill is either insincere or unconstitutional, since it undertakes to make a pledge for the future with respect to the policy of the Government as respects branch banking in States which may at a later time revise their legislation on the subject. No Congress can bind its successors. The whole "solution" offered by the McFadden bill for the branch banking problem is imaginary.

While the McFadden bill is thus doubtful in its general purpose and is so recognized by influential and non-partisan authority, it is also open to very serious criticism in many of its technical aspects. The language it uses in revising Section No. 5200 of the Revised Statutes is contradictory and uncertain and, taken in conjunction with Section No. 14 of the measure, would probably open the rediscount privilege very wide to collateral paper. The result would be to eliminate the last vestiges of the theory of the original Federal Reserve act, which sought to limit the basis of rediscount and note issue to paper representing actual commercial transactions. This is a phase of the bill which has received no attention whatever either in or out of Congress, but which deserves a very searching scrutiny. The final provision, which seeks to allow banks to go into the bond business, is certainly undesirable and ought not to be thought of.

Perhaps the worst thing about the McFadden bill, however, is the fact that it is another bit of patchwork in a banking structure which has already become badly defaced and "out of plumb" as the result of earthquake shocks of war and the constant "sniping" of financial guerrillas. What is needed now is a very careful review of our entire banking situation with a view to repealing unnecessary war amendments, correcting defects in the legislation as a whole and generally putting the entire banking house in order. If in the course of this process a satisfactory revision of Section No. 5200, Revised Statutes, and a thorough and fair solution of the branch banking problem can be worked out, it will be a very appropriate time for acting upon these items of legislation. We do not want them as "riders" upon a banking situation which is already defective, particularly when they are as inadequately expressed and open as many doors of danger as the clauses of the McFadden bill relating to these subjects evidently do.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist.

BOSTON, Dec. 6.—An informal conference of certain banking interests has been held here to consider the situation in the boot and shoe industry, which has thus far failed to keep step with the other staples in their advance toward activity. The proceedings of the conference have not been made public.

Textile mills continue to increase production. For the first time in more than six months the Pacific mills are working full time in both the sheeting and worsted departments.

In wool the situation is somewhat complicated. The price of unshorn wool in Texas has advanced 50 per cent. in the last two months. There have also been increases in Utah, Nevada, Montana and Wyoming. Dealers have bought heavily and the all-important question is the result of the heavyweight openings in January. It is significant that the prices of men's suits are 122 per cent. above 1914, compared with an increase of 50 per cent. in the general cost of living.

Contracts for building continue to be recorded. The total in sight is beyond precedent.

Washington

Special to The Annalist.

SEATTLE, Dec. 6.—The recent report made to the Twelfth Federal Reserve Bank shows that retail trade volumes for October were largely in excess of the figures for November. Preliminary estimates indicate that the trade volumes for that month kept pace with the activities in the preceding months. Department stores and other retail establishments report that holiday buying is exceedingly active, with all indications pointing to satisfactory volume for December as compared with the same period in 1923.

Building construction in Seattle during November attained figures far in excess of the same month in 1923, with the total of permits issued during the first eleven months of 1924 showing a gain of more than \$5,000,000 over the corresponding period in 1923. With figures for December yet to be added the total of building construction in Seattle for 1924 will set a new record far in excess of any previous year.

Illinois

Special to The Annalist.

CHICAGO, Dec. 6.—No recession in the wave of optimism sweeping financial, industrial, wholesale and retail merchandising business in this section of the United States is visible or likely to occur in the near future. This seems to be the well-settled belief of captains of industry in the Middle West. All branches of industry report considerable gains in the week just ended, a plentitude of orders for next week and, in many instances, for weeks and months to come.

One of the largest Chicago banks, in a survey of the business outlook for this and succeeding weeks, declares that "business men have reason to be optimistic. By reason of elimination of political uncertainty, business conditions can now be measured. Production is almost at the Spring level and should expand gradually as industry feels the backwash from the agricultural revival and recent election.

"The improved position of agriculture is fact, not fiction. The strong banking position will sustain an expansion of business. There is no present indication of a tension in the money market likely to hamper business. Business sentiment is favorable to increased trade. Prices are higher, but better balanced. The most gratifying case of better price adjustment is the virtual elimination of the spread between the prices of farm products and the general price level."

Activity in the steel industry in the South Chicago, Calumet and Gary sections continued unabated despite a three-day shutdown over the Thanksgiving holiday. Operators report a continuation

of heavy railroad car buying and a big demand for structural steel, with indications that several additional important railroads are about to come into the market for cars and rails. The demand for structural steel is reported as being extraordinarily brisk for this season of the year, and there is every prospect of its continuance for some time to come.

Retail trade throughout the Middle West is remarkably good in both tone and volume, entirely apart from the stimulation of Christmas shopping. Merchants are in a sanguine mood because they feel the public is generally undressed in pocket.

Nebraska

Special to The Annalist.

OMAHA, Dec. 6.—"Due to a shortage of good corn and the high prices obtainable, Nebraska farmers are rushing unfinished live stock to market. The movement is expected to continue through next week," says A. F. Stryker, Secretary of the Omaha Live Stock Exchange.

"We expect a good run of hogs to continue next week," Mr. Stryker continues. "We fear a continuation of the liquidation of light stock. A strong demand exists and prices will be good next week for fair weight hogs. The light unfinished stuff will be in poor demand. The market for pigs is demoralized and will continue in the same condition next week.

"We expect a good run of cattle for next week, also, with the price trend on finished cattle upward, but there will be a slow and draggy market on warmed-up and immature stock.

"Liquidation of unfinished hogs and cattle continues because of a shortage and high prices of good corn. This has a bearish effect on unfinished stuff coming on the market."

Oregon

Special to The Annalist.

PORLAND, Dec. 6.—Since the election better feeling exists in all lines of business, particularly lumber. New orders are ahead of production. Lumber mills report an average of \$4 per 1,000 feet. Financing of lumber operations

has become more important than in recent years. Present conditions have brought out many new issues of notes and bonds, which the investing public has rapidly absorbed.

Agricultural conditions are better than for several years past, with the possible exception of cattle-raising, which is still depressed. The sheep industry is prospering on good wool prices. A sale of 700,000 pounds of wool in Portland this week averaged 15 cents per pound higher than the price at clipping time.

Caution is used in new ventures, but the general feeling is optimistic.

Michigan

Special to The Annalist.

DETROIT, Dec. 6.—Activities in the building and automotive industries feature the industrial situation in Detroit, with forecasts of an added impetus next week. Ground will be broken Monday for the \$2,000,000 State Theatre.

Increased operations in the Chevrolet motor plant at Flint is scheduled for next week, when between 4,000 and 5,000 employees return to work. The production of the Hudson Motor Car Company in its fiscal year ending this month was the largest in its history.

While the amount of business transacted by retail merchants is improving somewhat, it is below that of last year.

The wearing apparel trade is still resorting to bargain sales to reduce surplus stock. A decided improvement is looked for next week, however, due to the approach of the holidays.

Missouri

Special to The Annalist.

KANSAS CITY, Dec. 6.—Business in the Kansas City trade territory and throughout the Tenth Federal Reserve Bank district is resting on one of the safest and sanest foundations it has had in years. It has held up remarkably well in most lines throughout the Fall months, despite the warm weather.

A cold snap helped to clear away the low stocks of the country merchants in Winter dry goods and rubber footwear and brought on a rush by the wholesale houses in replenishing these lines. Motor car dealers report a brisk sale during the last few weeks.

More people are building homes. The Superintendent of Buildings in Kansas City has stated that the rapid building program here promises to establish a record for Fall months.

Bank officials are very optimistic. W. J. Bailey, Governor of the Tenth Fed-

eral Reserve District, said: "It is not the mad rush of boom times, but is a consistent gain which bespeaks a sound foundation. General conditions are better now than they have been for many years before."

Most of the goods moving the fastest are of high quality. There are fewer credit sales.

Pennsylvania

Special to The Annalist.

SCRANTON, Dec. 6.—Threat of an increase in the number of striking mine workers has a tendency to make business and bank heads here rather skeptical about next week's business. So far the strike has been confined to Pittston, but 12,000 idle men are now determined to carry their case to the other 45,000 miners throughout the local district with a view of having a general walkout ordered until all grievances are settled. Business here next week will not be so good as it would be if all the miners were at work. The depression will be only temporary, and as quickly as the troubles are straightened out business will take a big spurt, bankers and business men say.

Louisiana

Special to The Annalist.

NEW ORLEANS, Dec. 6.—The long drought in this section has been broken to a great extent by much-wished-for rains, and there is a better prospect for the strawberry crop and for the Winter vegetable crop. While the rains have come too late to benefit the sugar cane crop, the cold weather has enabled sugar houses to secure somewhat better yields than expected from the dwarfed canes. The improvement in sugar prices will help to offset the light tonnage.

There has also been an improvement in prices for rice, which will make for better trade in that commodity. As a consequence and because of the large cotton crop being marketed, general business here is fairly prosperous. Retail trade is already beginning to benefit by an increasing holiday trade and a more liberal distribution of commodities generally.

That far-sighted business men are looking forward to prosperous conditions is evidenced by the number of big new buildings being constructed and the extensive remodeling of old structures. The building of a twenty-story annex by one of the principal hotels here is being followed by the remodeling of another leading hotel at an estimated cost of \$500,000.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

Issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

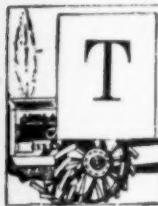
By M. S. SLOAN,
President

Brooklyn, N.Y., November 5, 1924

The Contradictory Outlook for Oil

Strong Interests Welcome Low Price for Longer Future of the Industry—Producers, Especially Smaller Ones, Pin Hope in Expected Rise.

By G. R. PAUL



THE pessimistic outlook held in some producing quarters of the oil industry is offset by the exuberant optimism of the speculator in oil securities and the paradox serves to make a survey of the situation worth while.

Investigation indicates that one attitude is as unwarranted as the other. There are many signs that the oil industry is turning the corner. For eight consecutive weeks the output of crude oil declined after the peak of this year was reached around the middle of September. The record peak was made last year in the week ended Sept. 8, at the rate of 2,280,700 barrels per day, as compared with this year's peak in the week ended Sept. 13 of 2,041,450 barrels.

On seasonal grounds some decline might be expected in November but the seasonal tendency in this month is not regular and the continuity of the decline for two months, which finds no justification in normal seasonal fluctuations, is suggestive of the possibility of a definite break in the upward trend.

Record Stock Accumulated

In the accompanying table appears a short tabular history of the industry from data gathered by the Department of Commerce. Monthly figures are given from August, 1923, to September, 1924, and monthly averages for the years 1913, 1919, 1920, 1921, 1922 and 1923.

The first item, crude petroleum production, alone tells much of the recent history of the industry. From 1913 to 1920 production, including imports, more than doubled, and trebled by 1923, the latter year owing its record to the flush production of the California and Powell

fields. The rate of increase of output from 1920 to 1923 was abnormally high and much above the country's capacity of consumption and exports, as can be seen from the consumption and export figures in the table. [From 1920 to 1923 consumption of crude showed an increase of only 40 per cent. against an increase in output and import of more than 70 per cent. The results, of course, were a downward trend of prices, followed by reduced operations and steady accumulation of stocks, which have reached record high proportions. In August of this year crude oil stocks reached the record high figure of 367,000,000 barrels and, adding the known stocks of refined and distilled products, we arrive at an aggregate in excess of half a million barrels, enough to supply the demand for more than eight months.

As will be seen from the table, gas and fuel oil consumption is the most important factor in the industry—more than gasoline, kerosene and lubricating oil combined—with gasoline next in importance. For this reason developments in the gas and fuel oil branch are becoming of ever-growing importance to the crude industry. Although the two major factors have shown constant growth, the present year has not been very favorable for either of them—gasoline being affected by the general business depression and unseasonably cool weather earlier in the year, while gas and fuel oil, in addition to the unfavorable state of business, have felt the effect of the depression in shipping and of the low price of coal. The strong long-time trend of these two major branches of the industry is revealed by the large year to year increases in consumption, lubricating oil displaying a similar tendency, kerosene oil being the only one to show a rather slow pace of development.

Present Price Too Low.

When we come to prices we find that the price of gasoline is at or below the 1913-1914 average; while crude oil is selling at present within 15 cents of the

1913 average. As a general proposition it may be stated that crude and refined products are now selling materially below the general level of prices and, while the low price of gasoline may have partial justification in the more economical processes of refining, the present price could scarcely hold for any length of time either in gasoline or in crude. When prices of crude and gasoline will begin to move up depends on when the statistical position of the industry shall become more normal; the rise in prices usually anticipating, i. e., discounting, the improvement in the industry. In other words it is not when production sharply declines below consumption and the oppressive weight of large stores is reduced that prices start to move up, but when general opinion in the trade anticipates such developments.

The favorable tendencies in the industry are (1) declining production, (2) the expectation that next year should be a good year for business which should result in an increase consumption of gasoline and fuel and gas oil of more than average volume, (3) the record large exports which would indicate that foreign countries are rapidly developing their motorizing transportation facilities; the large foreign loans of the United States favoring a continuation of this tendency, and (4) the important accumulation of shares at prices materially above the low levels reached in midsummer. Favorable weather is, of course, a contributing factor just at present.

There is a fairly regular growth in consumption of crude oil, the rate naturally varying from year to year as consumption depends on weather, business conditions, the price of coal and some other factors. What the consumption next year will be is a matter of guess but, from present indications, the increase may be as much as 1 per cent per month. Present monthly consumption of crude is more than 61,000,000 barrels or just about 2,000,000 barrels a day. In a year from now we can expect the consumption to rise to 2,260,000 daily, or 68,000,000 per month. At the present daily rate of imports of 200,000 barrels and of production of about 1,930,000 barrels, 130,000 barrels a day, or 3,900,000 per month would have to come from stocks. At the monthly rate of 3,900,000 barrels, present stocks would last for almost eight years. At present, as the figures readily show, output and imports are still ahead of consumption. There

is thus little ground for apprehension of any shortage.

Production Decreasing

However, present monthly production of about 61,000,000 barrels is still abnormally high, much above any conception of "normal" output; no flush production is in sight; rather less than more new territory and wells are likely to be opened when prices are uneconomically low. The latter tendency is clearly observable in the number of new wells opened which have traced a curve pretty much parallel to the price of crude oil.

"Normal" production is a more or less arbitrary term. It is a mathematical expression of a smoothly growing (in case of a growing industry) average. "Normal" production for next year may be estimated at 50,000,000 to 54,000,000 barrels per month. If we take the figure of the lower limit, viz., 50,000,000 per month (which, by the way, is approximately the average of 1920-21, 22, 23, 24), we arrive at a daily average of 1,700,000 barrels. If we add to the output of 50,000,000 barrels, 6,000,000 barrels of monthly imports, we arrive at 56,000,000 barrels, which would indicate that stocks will have to come from storage at the rate of 12,000,000 barrels a month, assuming next year an average monthly consumption of 68,000,000 barrels per month. Such sharp decrease in output and such large inroads on stocks would go hand in hand with, probably would be preceded by, materially higher prices of crude.

Not one single factor in the situation can be forecast with more than problematical accuracy, the least of them all the price of oil. The factors that make the price—the rate of production, imports and of consumption—themselves depend upon the price. For instance, the rapid increase in the price of crude in 1923-24 has had an immediate effect on the position of supply and has unfavorably altered the statistical position which was on the way to improvement.

There are numerous conditions, both inside and outside of the United States that have a bearing on the industry. There is the world position which, in current discussions of the subject, is mostly considered from the point of view of demand, while very little is said about the supply side. The comeback of Russia, so far only on a small scale, is a factor of importance. Estimates of Russian production, as recently published, show an increase from 33,000,000 barrels

STATISTICAL POSITION OF THE OIL INDUSTRY

	1923					1924								Monthly Averages.											
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Apr.	May	June	July	Aug.	Sept.	1913	1919	1920	1921	1922	1923					
Crude Petroleum															20.7	31.5	36.9	39.1	46.4	61.0					
Production (million barrels)	66.4	65.3	67.5	65.0	59.5	56.5	55.5	59.7	59.4	61.6	59.3	61.1	61.7	59.6	e86-103	250-275	300-350	100-300	125-175	135-185					
Price per barrel in cents	145	130	100	100	100	140	160	175	175	175	175	150	150	110	105	110	133.1	159.2	245.7	300.8					
Stocks at end of month															159a	116	92	111	153	147					
Total (million barrels)	312.5	318.8	327.5	335.7	338.2	337.4	339.2	343.3	347.3	351.3	356.4	360.4	366.7	367.5	1.5	4.4	9.1	10.4	10.6	6.8					
Days' supply	144	148	155	160	157	162	160	162	162	167	171	176	180	170	21.8	34.9	43.7	43.7	49.4	59.5					
bImports (million barrels)						7.5	6.0	6.8	6.1	8.4	6.3	6.5	8.6	7.3	7.4	6.6	6.5	5.9	5.4	1,592	1,747	2,024	1,218	1,445	1,357
Consumption																									
Total (million barrels)	64.6	62.2	63.6	60.9	63.9	62.3	59.1	63.2	61.8	62.4	60.1	61.2	61.0	62.5											
Oil Wells, number completed						1,465	1,278	1,140	1,007	887	774	904	1,088	1,429	1,657	1,521	1,593	1,126	1,389						
Gasoline																									
Production (million gallons)	649.0	623.7	659.1	617.6	659.2	695.3	677.7	743.2	754.8	780.2	737.0	742.0	755.8	750.2	237.5a	329.8	406.9	429.5	516.9	629.7					
Exports (million gallons)	76.7	72.4	82.5	53.6	70.6	85.9	101.6	79.4	114.4	94.0	110.1	86.2	108.7	113.9	34.7a	30.7	53.0	43.8	48.3	69.8					
Domestic consumption (million gallons)	632	656	621	538	518	500	396	467	607	673	687	794	820	718	218a	286	354	376	448	557					
Stocks, end of month (million gallons)	972	972.7	946	985	1,074	1,200	1,383	1,588	1,626	1,650	1,599	1,466	1,311	1,229	344a	472	464	631	785	1,126					
Kerosene Oil						186	194	191	221	235	218	197	200	203	200	183	194	204	212	133a	195	193	162	192	196
Production (million gallons)						132	118	125	132	120	136	117	124	155	106	111	105	133	136	121c	116	116	103	122	124
Domestic consumption (million gallons)						243	238	225	239	283	300	307	330	289	304	293	301.2	304.1	297.7	521d	301	379	403	302	262
Stocks (million gallons)																									
Gas and Fuel Oil																									
Production (million gallons)	1,011	1,033	1,070	1,058	1,073	1,063	1,025	1,114	1,117	1,156	1,107	1,102	1,167	1,114	524	636	738	805	892	1,006					
Domestic consumption (million gallons)	832	923	1,015	919	952	1,033	953	1,032	989	1,066	946	1,017	1,011	1,011	499c	573	651	685	840	915					
Stocks at refineries (million gallons)	1,462	1,481	1,436	1,500	1,515	1,471	1,491	1,487	1,536	1,556	1,619	1,603	1,659	1,641	622d	778	688	1,166	1,439	1,370					
Lubricating Oil						87.3	87.2	88.0	96.1	97.7	94.5	93.8	101.1	97.0	104.4	97.0	87.9	92.8	90.2	60.1a	70.6	87.3	73.2	81.6	91.4
Production (million gallons)						69.3	62.1	58.9	61.0	53.1	68.9	49.7	64.5	61.5	65.2	58.7	65.3	66.4	65.0	48.4c	47.6	5	1.5	44.2	52.3
Domestic consumption (million gallons)						220	215	218	231	243	243	254	250	251	244	249	246	243	243	123d	161	137	231	231	229
Stocks (million gallons)																									

(a) 1917 daily average.

(b) Beginning February, 1923, topped oil generally excluded.

(d) July-Dec., 1917, average.

(c) 1918 monthly average.

(e) Figures under yearly averages are high and low for year.

in 1922 to 38,000,000 in 1923 and 49,000,000 in 1924. The same progressive tendency, although upon a smaller scale, is shown by Persia, Rumania, of the older fields, and by Peru, Venezuela, Argentina and Trinidad of the newer fields. While the United States will show, in 1924, a reduction of 7,000,000 barrels from its flush year of 1923, and while Mexico continues to loose in output, other countries are showing such important gains that the 1924 world output is estimated to be at some 8,500,000 barrels above 1923. While the improvement in the world situation—economically, financially and politically—means much for the industry in the way of increased demand; it may mean as much, if not more, in the way of extending operations, of financing exploration work, &c.

The United States produced 73 per cent. of the total world output in 1923, against 66 per cent. in 1922 and will, for sometime yet, remain the chief fac-

tor in the industry. However, it is likely that the relative importance of the rest of the world will steadily grow, the longer future naturally belonging rather to the territories which have been little explored and worked than to the highly developed territories of the United States.

A Rise Foreseen

As far as the immediate future goes, it is reasonably certain that if, as is likely, the trend of our output is to continue downward, a point must necessarily be reached at which the price of crude oil must move up. It is also practically certain that the present high rate of output cannot be indefinitely maintained.

Some influential opinion in the industry is welcoming the present low price as it works in favor of the longer future of the industry. Others believe that no rise at all should be permitted before there are sharp inroads on stocks,

the present position of consumption and exports on one hand, and of production and imports on the other hand being just about balanced. While the refiners and the stronger interests, for obvious reasons, welcome the low price, producers, especially the smaller ones, would like to see the price move up. So would, also, all elements in the industry with whom the burden of carrying large stocks is a more pressing factor than considerations of general policy, welfare, and longer future of the industry.

While it is reasonably certain that the price of crude could not go much lower, there are good indications that the balance of factors is working for a rise in oil, which is likely to take place before the end of Winter, if not before the end of 1924.

Only a few years ago when crude oil was \$3.50 a barrel, everybody was convinced of an impending oil famine. Instead of a famine an overproduction of

huge proportions took place. In all periods of overproduction exactly opposite sentiment and theory are created, viz., that there is more oil than we can use, that by present engineering methods we can obtain oil from depths impossible before to tap, that the supplies of oil are inexhaustible, that with the present refining methods we need less and less of crude, that we learned to be so economical in the use of gasoline, and so on, until it is demonstrated that we scarcely need any crude at all. It is thus a case of either famine or overabundance. We are just emerging from the theory of overabundance and entering the period of "famine." The oil stock market, usually a good judge of the oil situation somewhat in advance of the actual changes in the industry, has definitely started to discount the "famine" phase. How long this phase will last, how far it will carry prices, how many blunders it will cause the industry to commit—are all questions which cannot be foreseen much ahead.

Cotton Goods—An Industry Adrift

The Rivalry Between New England and the South an Epitome of World Competition—Cost and Other Advantages of the Cotton States Diminishing—Better Management the North's Ample and Only Remedy

By BENJAMIN BAKER

This is the second of a series of articles:



THE development of the sharp competition between the New England branch of the cotton goods industry and that which has sprung up in the cotton-growing States may seem at first blush to be only a matter of mere history, and not entitled to discussion here. But, in fact, it is much more than "mere" history—if such a thing ever exists. In this particular instance it is history foreshadowing the conditions which the entire industry in the United States will later have to deal with. And in addition, it provides, wholly on American soil, a panorama giving in all essential details the substance of that world competition for cotton textile markets in which this country is deeply concerned.

An examination of the trends sharply outlined in this still growing rivalry between North and South is therefore necessary to any real understanding of today's and tomorrow's problems within the industry. And it will bring into clearer definition not only the general problems of the industry as a whole, but also certain characteristic features of conditions in New England such as were briefly outlined in the opening article of this series last week. We shall see, moreover, when we come to consider in a later article the question of the increased tariff protection especially desired by the North, how the present rivalry within our own borders illustrates the principles of a protective tariff, and goes far to define the logical application of these principles.

The Results of Free Trade in Cotton Goods.

It may prove most helpful in the end to consider the rise of the cotton goods industry in the cotton-growing States, and the increasingly severe competition it offers to New England mills, as an example of the results of free trade competition between two regions differing widely in the basic conditions which shape the industry in the two sections. At the very outset we shall find that the rise of the industry in our own South presents all the essential features of the similar rise of a new cotton goods industry in Japan, China, India and South America; that the Southern branch of the industry has brought to bear on the New England section of it just the same sort of competition which the new industry everywhere else in the world challenges the producers previously in the field; and that in the long run—not too long, either, for the outcome to be even now visible—the South will be joined with the North in a common resistance to competition from outside our borders.

Though in the beginning (much less in recent years) nearness to supplies of raw cotton was a chief stimulant to the launching of the cotton mill industry in the Southern States, the really determining element was the existence of a cheap and docile labor supply. In the possession of that initial advantage the cotton growing States stood on common ground with the foreign lands in which a new cotton goods industry is now taking shape. The labor in the cotton mills of the South is made up of the old American stock (largely of Scotch and Scotch-Irish origin) known as the "poor whites"—mountaineers for whom the economic system of slavery had previously made no place as wage earners, and tenant farmers who were glad to reinforce the scanty or often lacking profits of their crops with the low wages offered by the cotton mills.

Like the new cotton goods industry in China, Argentina and Brazil, the rising cotton industry of the South, with its untrained and not over-capable raw labor, began first the production of coarse yarns and coarse cotton textiles. And these products it was free to offer in unrestricted competition with the same grades from New England mills, which had the comparative disadvantages of higher wages and higher taxes. The present day result is that the Southern mills have practically taken away from the North the trade in coarse cottons, supplying not only the bulk of our domestic consumption but the larger part of the country's exports of coarse cottons.

How swiftly these and other favoring conditions enabled the Southern industry to expand is indicated by the table below, showing the number of cotton spindles in place, North and South, in 1880 and in 1923. This is perhaps a suitable place to note that while yearly figures for the number of cotton looms in Southern mills, compiled by the Secretary of the New Orleans Cotton Exchange, are given in the current year book of the National Association of Cotton Manufacturers (representing the Northern industry), the figures are prefaced with this not uninteresting note:

Unfortunately no such census is taken for Northern mills, so there are no complete authoritative statistics for the entire country.

The United States census figures for 1922 give looms in the cotton States as 308,410, as against 441,424 for all the rest of the country.

Increase in Cotton Spindles in Place.

	1880	1922-23
Cotton States	522,451	16,230,946
N. E. States	8,632,087	18,930,146
Total U. S.	10,600,000	37,408,689

Little comment is needed to make clear the point these figures carry: New England, which in 1880 had more than 80 per cent. of the country's spindles, now

has 50 per cent. The cotton States have raised their percentage of the total from about 9 per cent. to 43 per cent. In the earlier year no State had as many as five million spindles, Massachusetts being highest with 4,236,084, while no other State had as many as two millions. In 1923 the two Carolinas had each more than five million spindles, or together a total of 10,641,547, about 300,000 less than Massachusetts. Today practically one-third of the country's spindles are in Massachusetts, and another third (really somewhat more than that) in the two Carolinas and Georgia. These figures show the present concentration areas of the country's spindles.

Massachusetts Against the Field.

In any closer consideration of the competition between North and South in cotton goods, and of the developing conditions which promise new concern to the whole industry, Massachusetts inevitably stands for the accumulated difficulties of the Northern branch. That State has substantially one-third of all the spindles in the country. It employed in 1921 just over one-fourth of the average total of 412,000 wage earners in the entire industry; and in that year the value of its product was practically one-fourth the product value of the entire industry.

In addition, its cotton goods industry carries the heaviest State-imposed burdens in the country. Statute law limits the working week to 48 hours—the only instance in an important cotton goods State. More severe, night work and double shifts are made impossible with the present body of operations, by a law prohibiting the employment of women in textile mills before 6 A. M., or after 6 P. M. Still further, cotton mill property appears to be taxed in Massachusetts with exceptional severity; and the textile labor unions are more powerful in that State than in any other. Another significant aspect of the Massachusetts case is that the success of the South in making coarse cottons has forced Massachusetts—and New England, largely—into the making of the finer grades of cotton cloth, for which New England textile labor is more competent than that of the South. The general character of the New England product as compared with that of the cotton-growing States is indicated by the comparative consumption of raw cotton in the two sections. In 1923 the South, with 16,000,000 spindles, consumed 4,489,150 bales of cotton; while New England, with two and a half million more spindles, consumed only 1,866,495 bales, or only about two-fifths of the Southern consumption.

Industrial History Repeating Itself.

In the general shift of the New England cotton goods industry from the inclusion of all coarse goods to a practical concentration on the medium and higher grade fine goods, there is presented essentially the same change, produced by essentially the same causes, as have forced the supreme cotton textile industry of England to put its main dependence for competitive success in the world markets on distinctly fine goods. England still makes coarse cottons for certain Oriental and other markets; but her former outlets for those grades have been almost catastrophically narrowed

since the beginning of the World War. For an example, take the evidence of a complaint, published some months ago in the London Economist, that the policy of His Majesty's Government on exports of coarse cottons during the war had been the cause of establishing in Brazil a native coarse cotton industry, whereby one of the former English outlets had been forever cut off. Massachusetts might make the same sort of complaint about the establishment of a rival industry in the cotton-growing States. The residual meaning of both situations is this:

With every industrially undeveloped country eager to secure the largest possible measure of industrial (and hence of capital) independence; and with every highly developed industrial country eager to sell the most modern producing machinery to these industrially backward nations, the equipping of the world at large for the lower grades of manufacture is proceeding with great rapidity. And the inevitable result is that the highly industrialized nations are themselves cutting off considerable portions of their own former markets for coarse goods, being forced to turn their efforts to products requiring a skill beyond the command of the industrially less advanced nations.

The parallel is closer than might be supposed in the relation of Massachusetts to the competing industry in the South. On the highly important point of equipping your competitor, there is an interesting passage in the report on the Massachusetts crisis of 1922 (the year of the serious strikes) made by the Commissioner of Labor, General Sweetser, on the direction of the Legislature. The report was not published at the time it was made, but was later printed by the Arkwright Club of Boston, one of the most energetic organizations of the New England industry. The Sweetser report contains this passage:

New Plants and Machinery.

Most of the Southern mills have been recently established, and the plants are erected in accordance with plans which experience in textile manufacturing has shown to be best adapted for purposes for which they are intended. The machinery, practically all of which is built in Massachusetts and is installed by Massachusetts firms, is of the latest type and so far as possible is automatic, requiring so little attention from the operatives that a single individual may tend a larger number of machines than would be possible were the automatic feature not present. [A bit naive, but let it pass!] The assignment of space for the various processes of manufacture in these new and up-to-date Southern mills has received careful consideration, thereby reducing to a minimum the loss of time and energy which would result were it not possible to send forward the goods in orderly progression from point to point as the various operations are completed. In the older Massachusetts mills it has not been possible to reconstruct the buildings so as to provide for the most economical production, or to entirely replace old with new machinery, so as to increase output per spindle and production per employee. It has been maintained by some mill owners that, by reason of

more modern plants and machinery, the production of certain specified grades of cloth per hour per employee in the Southern mills exceeds that in Northern mills, but it is not possible to establish this conclusion with respect to all grades of goods which are manufactured both in the Northern and the Southern mills.

This is not entirely just to Massachusetts, for that State contains more than a few cotton mills which embody the best principles of today's engineering efficiency. But the Sweetser implication holds true for large sections of the New England industry, and perhaps most clearly of some of the mills which have suffered most severely in the recent depression. There appears to be a causal relation, as the philosophers express it, between toleration of bad factory layout and poor machinery on the one hand, and unsuccessful mill merchandising on the other. Inefficient and ill-managed mills may float easily for a time on a boom high tide, but they cannot really "compete" with efficient mills unless the latter are lamed by import tariff burdens. The tariff provides no remedy, however, against competition from the Carolina cotton mills.

The Question of Remedies

Pleas from Massachusetts mill owners for legislative lightening of their special burdens—by lengthening of the week's hours, and in particular by permitting evening work by women—were fruitless last Winter, and probably will continue so. As a matter of "practical politics," the proposed changes seem to be out of the question. The mere mechanics of the referendum, which would lay the issue of later hours for women before the voters of the State, would delay change on that point for three years, even if sentiment in the Legislature and among the people were favorable to the change—which is highly improbable. And there is always this possible retort to the mill owners: "Make your mills and your management truly efficient, and you will

not need longer hours." Such an answer may not be in fact completely sufficient, but it is embarrassingly near to it.

Much can be accomplished to offset the legislative restrictions in Massachusetts by better lay-out and equipment, as will appear more clearly when we later consider some specific points under these heads.

Much more can be accomplished by management and merchandising. Even in hard-pressed Fall River, one large group of print-cloth mills has operated successfully throughout the depression which closed most of the mills in that city. How? The only thing Fall River knows about the answer is that the Treasurer of these mills is said to spend most of his time in New York. There is also in Fall River a large cotton print works; this, too, has run full time and profitably. How? By virtue of able management. The details of that management are no secret. But it requires a first-class fighting merchandiser to copy them successfully. It might be urged in behalf of less competent managements that though a few may succeed in a dull time, equal energy and skill shown by all would quickly bring the industry to a new stalemate. But this objection would not come with a good grace from a manager who had "laid down." And for that reason, it is not at present a valid plea.

Southern Advantages Diminishing

The earlier advantages of the industry in the cotton-growing States over the Northern branch of it are diminishing, and will presently shrink much further in response to the same influences which have operated in New England. While it is undeniably true that the disadvantages on the New England side are somewhat serious, they can be offset almost completely by better management and better selling policies. Equalizing of conditions downward, to meet the present Southern standards, is not good "politics" and it is equally not good industrial policy for the Northern mills themselves. The Southern mills are coming up, in the sense of human and social standards, and they are gathering the cost disadvantages which always accompany that kind of movement. They are taking on, bit by bit, disadvantages which in total will before long approximate those of the North. In spite of itself, the industry is being forced toward greater conscious community of interest; and it seems that the North, if it understands the developments, should realize that both South and North will presently have to fight together against the competition of other textile countries.

Briefly sketched, the Southern industry has these present main advantages over New England: Money wage rates lower by a range of about 3 cents to 10 cents an hour; longer working hours; a considerable use of child labor; a docile labor supply; light taxation; cheap, purchased electric power, which make individual mill power plants unnecessary; a generally lower cost of living for the operatives.

Disadvantages are numerous and accumulating. Low money wages are in varying but considerable degree counterbalanced by the expense of maintaining villages, schools and churches. The typical Southern cotton mill village has been built by the mill owner at a distance from towns—partly to insure control of the operatives against straying and dissipation; more largely to escape taxation. This relief from taxation is one of the Southern industry's greatest advantages, but it is certain to disappear. The present day trend in State, county and municipal expenditure points infallibly to an early and increasing levy on these hitherto exempt textile investments. Moreover, as the Southern mill operatives improve their economic standing, they will pretty surely reproduce that dislike of mill control of their dwellings which decades ago overturned a similar paternalism in New England. This will make for greater labor independence of attitude toward the mills.

Southern cotton mill labor itself has decided limitations in its capacity for acquiring high skill—somewhat, too, in its willingness. Legislation in the South has somewhat limited child labor and night labor; but a more potent influence is the fact that both types of labor result in extra damage to material, and a poorer quality of product which tells against the mill when it comes to selling. By contrast, New England has a mill population of relatively high skill, and with capacities much above those of Southern labor. Again, the Southern labor supply is limited, and is beginning

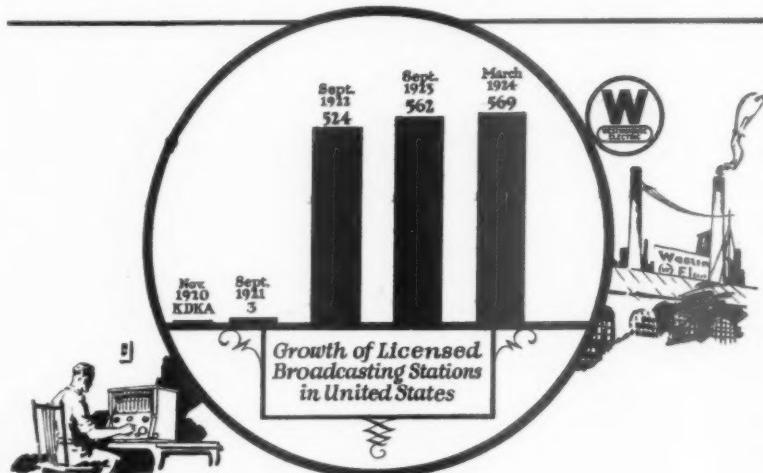
to show the fact. An indication of this is the increasingly free movement of mill families from one mill centre to another; if there were pressure for mill employment from the outside, such migrants could not readily find new places. And finally, though this cheaper labor has forced New England mainly into the finer goods and specialties, it is now competing in the main with cheap labor abroad—certainly so to the extent that the South exports the coarser grades of cloth. The labor standards will gradually rise in the South, approaching in total cost to the mills nearly what labor costs in the North. The longer Southern work hours will also be narrowed by progress in social standards expressed in legislation.

Lower power costs are a real advantage for which there is possibly no full offset in the North; but this advantage is not decisive. Assumed advantages from nearness to the cotton fields are very slight. Actually, nearly all the cot-

ton for the Carolina mills has to pay freight terminal charges which largely offset the advantages of a short rail haul; and Mississippi and Texas cotton by rail costs the Southern mills as much in rail freight as New England has to pay on the same supplies by the usual water route.

Southern advantages in lower production costs are therefore in a way to disappear. Freights on Southern cloths to the distributing markets are as high as for New England. And all the finishing plants are in the North. New England's present disadvantages are being gradually reproduced in the cotton-growing States, along with certain labor deficiencies likely to prove decidedly resistant to remedial treatment. The true remedy for New England's difficulties is better management, in the broadest sense of that word. One of the main defects of the New England industry is that as an industry it does not realize this fact.

ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY



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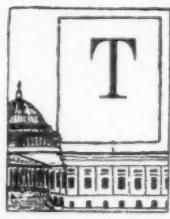
DEC 8

Secretary Mellon Asks Tax Cut to Aid Prosperity

In His Annual Report, He Repeats Recommendations Which Failed to Pass the Last Congress—Sees Prosperity Ahead and Business and Banking in Sound Positions.

Special Correspondence of The Annalist.

WASHINGTON, Dec. 6.


HIS nation has recovered from the depression of 1920 and 1921, both banking and business are in a thoroughly sound condition and a start has been made toward a period of real prosperity by the readjustment of Government finances in the last four years. This is the substance of the annual report of Secretary of the Treasury Mellon issued on Thursday and its conclusions are in line with the sentiments expressed by President Coolidge in his message, earlier in the week, transmitting to the Congress the budget for the fiscal year ending June 30, 1926.

The report and the message give a clear statement of the financial position and prospect of the country which has the precision and directness of a business balance sheet. They show that expenditures have been reduced from about \$6,500,000,000 in the fiscal year of 1920 to about \$3,500,000,000 in the fiscal year which ended last June 30, and in the same period per capita taxes have been reduced from \$54 to \$27, a cut of exactly 50 per cent. At the same time the public debt has been reduced from the high point of \$26,594,000,000 on Aug. 31, 1919, to \$21,251,000,000. Of the debt Mr. Mellon's report says:

"The entire short-dated debt, moreover, has been either retired or refunded into more manageable maturities, and refunding operations are now necessary only on quarterly tax payment dates, with consequent minimum disturbance to the financial markets. These accomplishments have placed the Government's finances on a sound footing."

Lower Taxes Sought.

As was expected, Mr. Mellon devotes much of his space to the question of taxation, recommending a surtax of not more than 25 per cent. on incomes of \$300,000 and more, which, with the normal tax of 6 per cent., would give a maximum level of 31 per cent., the same he sought unsuccessfully to have adopted by the last session of Congress. He suggests also a revision downward of the estate taxes, a reconsideration of the gift tax provisions and repeal of the publicity section of the revenue law. Of the tax problem the report says:

"The enemies of the income tax are not those seeking to reduce its excessive rates, but those who insist that the high rates, which have proved economically incorrect, shall remain.

"The argument is made that the wealthy should bear substantially the whole burden. It is quite obvious that we could not collect solely from those having incomes in excess of \$300,000 a year the \$861,000,000 of personal income tax which we received from all classes in 1922, because the total income of the \$300,000 class, reported for taxation, was but \$365,000,000, and even a 100 per cent. tax would be ineffective to produce the revenue required. The income is not there. We must also tax smaller incomes if the Government's requirements are to be met. While the example given above may seem extreme, it illustrates the fact that it is impossible for the Government to live by taxing the wealthy alone. A broader base of taxation must be found.

"Again, if we attempt to levy taxes inherently too high, those whom we seek to tax will find some of the many ways of avoiding the realization of an income which can be reached by taxation, and the source of the revenue will decline. Those having incomes in excess of \$300,000 had in 1916 aggregate incomes of nearly \$1,000,000,000 under a 15 per cent. maximum tax. This would have been more than sufficient to provide for the total income tax collected in 1922 from all classes, but by 1922 the aggregate income of this wealthy class, with the maximum rate of tax

at 58 per cent., had dropped to \$365,000,000. There was less income upon which taxes could be levied. As a matter of fact, about as much tax was collected from this class in 1916 with the 15 per cent. maximum tax as in 1921 with the maximum rate of 73 per cent."

Tax-Exempt Securities.

Tax-exempt securities are touched on in these words:

"We have the anomaly of a Government seeking to collect income taxes and at the same time providing legally authorized means of avoiding payment of the taxes by the issuance of fully tax-exempt securities through its own agencies and a refusal to tax the income

tax avoidance, but make its avoidance, unless human nature be changed, inevitable.

"There is, in addition to the intricacies of our income tax and the impossibility of a strict enforcement, a much more serious effect of excessive taxation, both income and estate, on our industry and initiative. To make a new venture, to start a new business, to build a new building, to construct and not just sit passive, means risk. Where that risk involves capital, the probable rate of return must compensate for the risk taken. Yet the law now says to the man of large income: 'If you lose on your venture, you will pay 100 per cent. of the loss; if you win, the law will take 50 per cent. of your profit.'

"These are not the odds which encourage adventure or the production of income which will yield its revenue to the Government. No man will continue to sow where he cannot reap."

A Total of \$13,284,000,000

Pointing out that tax-exempt se-

even greater. If the Treasury's recommendation for a maximum aggregate tax of 31 per cent. should be adopted, the relative values would be \$1.44 to \$1, or 6½ per cent. taxable as compared with 4½ per cent. exempt. The difference between an investment in ordinary productive business returning 8 per cent. the requirement under the present law, and 6½ per cent. the requirement under the Treasury rates, to equal a 4½ per cent. tax exempt, is the difference between a sound investment and a speculative investment."

The report covers a broad field, including consideration of the allied war debts to the United States, the campaign to encourage the use of silver dollars, prohibition and narcotic enforcement, the Coast Guard and farm loans.

A welcome statement is the remark that the Treasury closed the last fiscal year "with the largest surplus in the history of the Government."

The New Budget

Special to The Annalist

WASHINGTON, Dec. 6.

THE note of economy which sounds all through the President's budget message to Congress should find a ready welcome in every line of business. The items of governmental expenditures he submits are evidence of his sincerity and determined execution.

The principle of economy upon which Mr. Coolidge was elected has already been applied to various items of Government expenditures, and the well-based promise for further steps in this direction seems quite capable of almost immediate fulfillment. So far as the Federal Government is concerned, there is no great apprehension that economies will not be continued and even increased, resulting in substantial diminution of Federal expenditures. But as Mr. Coolidge points out, State and municipal taxes form two-thirds of the burden borne by taxpayers, and in them there is no sign of retrenchment.

The cost of running the Federal Government in the fiscal year 1926 was fixed by President Coolidge at \$3,729,519,846, or a reduction of \$59,225,931.72 from the estimated expenditures of the current year.

Mr. Coolidge reiterates the views about railroad consolidation he expressed last year and seeks an increase in the power of the Interstate Commerce Commission to get quick action. He discourages the Congressional proposal of a revised method of valuing the railroads for rate-making purposes and for a new valuation.

The new budget reduces the estimates of the Departments of Interior, Navy, War and Treasury, the Shipping Board and the Veterans' Bureau. The cut in the Interior Department, \$26,000,000, is due to the smaller allotment of the Pension Bureau because of the death of many pensioners. That of the Navy Department was due, in large part, to a reduction of the fund set aside under the head "Increase of the Navy."

No particular branch of the military service was singled out in the War Department's reduction of \$8,600,000. The total fixed for river and harbor improvement — \$59,277,990 — is practically the same as for the current year, and the Treasury Department's reduction of \$16,810,000 was largely accounted for by the fact that tax refunds, which amounted to \$16,140,000, were included in the expenditures of this year and no like sum was necessary in the new budget.

The drive against rum runners was responsible for an increased allotment of \$1,660,000 for the Coast Guard, while the total given to the customs service was cut \$712,000 because of decreased activities and a falling off in refunds. There is a net increase in the amount set aside for the Agricultural Department of \$62,000,000, due, the Budget Bureau informs the President, "primarily to an increase of from \$13,000,000 to \$80,000,000 for the construction of rural post roads."

More than half of the \$2,288,000 increase in the allowance of the Department of Justice was accounted for by the decision to more than treble the amount set aside for "investigation and prosecution of war frauds"; the amount allowed for enforcing the anti-trust laws was increased from \$203,930 to \$228,000. The net increase for the Post Office Department was \$23,000,000.

COST OF RUNNING THE FEDERAL GOVERNMENT

	Estimates of Appropriations, '26	Appropriations, '25	Supplemental Estimates Submitted for '25	Total for '25
Legislative establishment	\$15,094,545	\$14,220,816	\$50,000	\$14,279,816
Executive office	439,960	397,847	43,520	441,367
Independent offices:				
Civil Service Commission	997,375	947,115	64,920	1,012,035
Employees' Compensation Commission	2,301,500	2,650,600	.....	2,650,600
Federal Board for Vocational Education	8,222,270	6,380,000	944,000	7,324,000
Federal Trade Commission	950,000	1,010,000	.....	1,010,000
General Accounting Office	3,701,960	3,724,612	75,240	3,799,852
Housing Corporation	743,915	808,100	74,315	882,415
Interstate Commerce Commission	4,913,500	4,272,284	369,580	4,614,861
Shipping Board and Emergency Fleet Corporation	24,330,000	30,344,000	.....	30,344,000
State, War and Navy Department Buildings	2,342,850	2,433,115	.....	2,433,115
Tariff Commission	721,500	681,980	1,260	683,240
Smithsonian Institution and National Museum	817,890	869,101	.....	869,101
United States Veterans' Bureau	405,700,000	349,065,000	135,892,898	484,957,898
Other Independent Offices	1,578,045	1,777,186	30,000	1,807,186
Department of Agriculture	140,092,750	70,936,024	7,091,162	78,047,188
Department of Commerce	22,741,514	23,942,905	1,904,650	25,847,555
Department of Interior	267,785,506	290,473,724	3,845,439	294,319,162
Department of Justice	24,917,822	21,371,430	1,258,186	22,629,616
Department of Labor	8,335,260	7,981,516	894,829	8,676,346
Navy Department	259,783,978	277,208,327	498,970	27,707,257
State Department	16,130,652	15,027,646	737,110	15,784,756
Treasury Department	163,847,741	147,414,605	33,243,495	180,658,100
War Department, including Panama Canal	338,551,230	334,553,788	12,599,808	347,153,594
District of Columbia	32,353,827	27,682,067	2,672,048	30,354,113
Ordinary Reduction in principal of the public debt:	\$1,777,377,711	\$1,636,202,788	\$202,091,393	\$1,828,204,181
Sinking fund	\$323,175,000	\$310,000,000	.....	\$310,000,000
Purchase of Liberty bonds from foreign repayments	208,600	.....	208,600	
Redemption of bonds and notes from estate taxes	100,000	.....	100,000	
Redemption of securities from Federal Reserve Bank and Federal Intermediate credit bank, franchise tax receipts	950,000	1,152,200	.....	1,152,200
Redemption of bonds, etc., received as repayments of principal and as interest payments on obligations of foreign governments	160,641,130	100,345,601	.....	160,345,601
Principal of the public debt	\$484,766,130	\$471,806,401	.....	\$471,806,401
Interest on the public debt	\$30,000,000	\$65,000,000	.....	\$65,000,000
Total payable from the Treasury	\$3,092,143,841	\$2,973,000,180	\$202,091,393	\$3,175,100,582
Post Office Department and Postal Service, payable from postal revenues	637,376,005	613,645,195	.....	613,645,195
Total, including Post Office Department and Postal Service	\$3,729,519,846	\$3,586,654,385	\$202,091,393	\$3,788,745,778

SUMMARY.

Total Receipts	Estimated, 1926	Estimated, 1925	Actual, 1924
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	\$3,611,205,002	\$3,691,968,297	\$4,012,044,701
Excess of receipts	\$363,743,714	\$67,884,489	\$505,366,836

from the enormous mass of securities being issued by State and Municipal Governments.

"It is an interesting commentary on the method of approach by some to an economic question that the means of tax avoidance by the wealthy are promoted by the very persons who most vehemently demand that the wealthy shall pay. Differing from the ideas of other countries, we have a theory of income tax which treats realized increment in capital values as income. The theory may be correct, but when we come to practice we find that, in order not to put all business and dealing in property in a straitjacket, page after page of exceptions must be written into the law.

"With so many doors to the house, the effort to close them all has given us the most intricate tax law in history. At the apex of this structure we have maximum rates of tax and a publicity provision which not only encourage

curiosities outstanding in the hands of the public at the time he wrote his report amounted to \$13,284,000,000, and that they were increasing at the rate of \$1,000,000,000 a year, Secretary Mellon comments:

"The value of a tax-exempt security to a man of large income lies wholly in the fact that the tax-exemption feature gives him more free income than another equally safe investment, part of the return from which the Government takes. Under the present law, if a man has an income of \$100,000 and is asked to invest money in some constructive project, the new project must return to him \$1.75 for every \$1 he would receive from investing the same money in tax-exempt securities.

"To express this another way, it takes about an 8 per cent. return on a taxable investment to be equivalent to a 4½ per cent. return on one that is tax exempt. With higher incomes, the disparity is

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

Special Correspondence of The Annalist.

WASHINGTON, Dec. 6.

The Board of Tax Appeals reversed the Treasury Department in a number of cases his week. Of fifteen decisions published, even overruled the action of the Commissioner of Internal Revenue in whole or in part and six approved his action.

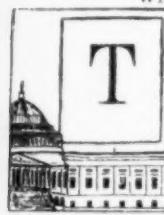
Two of the appeals, Nos. 46 and 52, were dismissed as premature. No decisions were issued for Nos. 49, 50 and 58.

In the appeal of the Cleveland Home Brewing Company, in Decision 47, a reduction of \$82,134.34 in invested capital for 1918 and 1919, due to the agent's claim of deduction of insufficient depreciation for years 1907 to 1917, was overruled. In overruling the Commissioner on another point the board stated that both the agent and the Commissioner appeared to have overlooked the fact that the 25 per cent. limitation in Section 326 of the 1918 act applied only to good-will or other intangible property acquired for stock of a corporation.

The expense of traveling by automobile to and from business is not deductible by an individual as a business expense, according to Decision No. 48 in the appeal of Frank H. Sullivan.

Decision No. 51, in the appeal of the Saenger Amusement Company, Inc., of Louisiana, holds that the value of theatre leases, good-will connected therewith and film contracts acquired for stock should, for invested capital purposes, under the provisions of the Revenue act of 1918, be determined in the light of facts existing at the time of the purchase. Subsequent earnings alone, which are not shown to have been reasonably anticipated, are not sufficient evidence to establish a valuation of such assets. Also, invested capital of a corporation cannot be increased by the issuance of stock to stockholders in proportion to their stock ownership because film contracts entered into with producers had a value in excess of the amounts required to be paid for the use of the films under the terms of the contract.

Profits derived from sales of farming lands by M. Kline, Alligator, Miss., were adjudged a part of his income derived from a trade or business and subject to excess profits tax under the Revenue act of 1917. Profits realized by an individual, unless from the operation of a business, were not subject to the



excess profits tax in 1917. Special assessment was requested, but the board stated that the taxpayer had submitted no evidence in support of his request for special relief. The board refused to rule on the right of the Commissioner alone to grant or deny special relief in any case.

In Decision 54 the Commissioner's action was overruled. H. C. Couch received \$4,125 salary as President of the Arkansas Light & Power Company of Pine Bluff, Ark., for the year 1920 and it was sought to make him pay tax on \$7,500. Entries were made on the corporation's books monthly on the \$7,500 basis, but in December \$4,125 was agreed upon as salary. Entries on the books, the Commissioner ruled, constituted constructive receipt and the difference was erroneously held to be a gift to the corporation.

The Commissioner's action was disapproved by the board in the appeal of C. H. Simonds Company, Decision 55. It was held that a corporation taxpayer which in 1918 paid additional compensation to its officers for services rendered in 1918 equal to a reduction in their salaries in previous years is entitled to deduct from its gross income in 1918 the amount of the additional compensation paid, provided the total amount paid for compensation in 1918 does not exceed reasonable compensation for services rendered by them that year.

The tax liability was ordered recomputed in Decision 56, in the appeal of L. Z. Dickey Grocery Company, McComb, Miss. Depreciation of 5 per cent. as deducted by the taxpayer, instead of 2½ per cent. substituted by the Commissioner, was allowed on buildings. Construction of a road at a cost of \$669.68 was held to be a capital expenditure. Interest on borrowed money was allowed in an amount of \$100, whereas \$500 was claimed, as the loan was changed into stock of the company.

The reorganization of the Coca-Cola Company in 1919 by the Trust Company of Georgia and participation by the trust company's stockholders in the re-issue of stock resulted, according to Decision 57, in a taxable dividend, subject to surtax. "Strictly confidential" letters addressed to stockholders by the trust company were submitted as evidence and are published in the reported decision.

The determination of the Commissioner was approved in Decision 59 in the appeal of the Ewing-Thomas Converting Company, a Pennsylvania corporation. An inventory adjustment was involved in this appeal and it was ruled that a taxpayer, obligated under firm sales contracts at the end of 1919 to sell merchandise for less than the then market price, might not inventory merchandise on hand at the close of the year of a quality suitable for manufacture to fill its contracts, but not specifically ap-

propriated to such contracts, at less than cost.

Decision 60, in the appeal of the Thomas Shoe Company, Charleston, W. Va., held that a contribution to a fund raised to purchase land on which to erect a naval ordnance plant is not an ordinary expense in carrying on a wholesale shoe business. Also, inventories used in computing the cost of goods sold must be computed both at the beginning and end of each year on substantially the same basis. Discounts held here to be trade discounts if deducted in one such inventory must be deducted in both.

The contentions of Anna M. Harkness in Decision 61 were overruled by the board and the deficiency determined by the bureau approved. She paid \$222,272 for certificates of railroad stock and received therefor \$346,617.53, the difference being held a taxable gain. The question of a portion of the amount being accumulated dividends was decided against the taxpayer.

The revenue agent and the Commissioner were overruled and the deficiency proposed cancelled in the appeal of the Huning Mercantile Company, Los Lunas, N. M., in Decision 62. The taxpayer, it held, is entitled to a deduction from gross income of the amount of a promissory note ascertained to be worthless in the fiscal year 1920 and charged off as a bad debt in that year.

Although the lessors of the Brevoort Hotel Company, Chicago, Ill., did not take any deduction for exhaustion, wear and tear and obsolescence, the lessees were held not to be permitted to take any deduction therefor, as in Decision 63 the property was shown to have been leased for a term longer than its estimated life and no capital investment had been made by the lessee.

Association Taxable as a Corporation

A business operated as a proprietorship for many years was incorporated under the laws of the State of Ohio. After filing its charter with the State the incorporators filed a certificate of subscription to 10 per cent. of the capital stock, a stockholders' meeting was held, by-laws were adopted and a corporate seal was procured. The company held itself out as a corporation, filed corporate income and excess profits tax returns and its corporate existence was never questioned by the State. The company, according to Solicitor's Recommendation 1123, is a corporation within the meaning of the Revenue act of 1918.

Capital Gain

Income Tax Unit Ruling 2112, interpreting the Revenue acts of 1921 and 1924, holds that the tax provided in subdivision (b) of Section 208 of the Revenue act of 1924, in the case of a capital net gain, is to be imposed at the election of the taxpayer. The limitation upon the reduction of the tax by reason of the capital net loss provided in Section 208(c) of the Revenue act of 1924 will, however, be applied irrespective of the taxpayer's election.

Under the Revenue act of 1921 a taxpayer who derived a capital net gain had also an election to be taxed under Section 206(b) of that act. There is no provision in the Revenue act of 1921 which corresponds with Section 208(c) of the Revenue act of 1924.

Mutual Organizations

The Revenue acts of 1921 and 1924 do not exempt from taxation benevolent associations which provide accident or casualty insurance. Neither mutual life insurance associations nor mutual accident associations are exempt from taxation under the Revenue act of 1921.—I. T. 2113.

Exclusions From Income

The interest on bonds issued by a fire district to construct a water system, which were assumed by a private corporation upon its purchase of the water system, there being nothing in the bonds that would release the fire district in the event that they were assumed by another person, is exempt from Federal income tax.—Solicitor's Memorandum 2670.

Receivers

Although a corporation is in the hands of a receiver and has ceased to do business in the sense that it is no longer carrying on the business for which it was organized, it does not necessarily follow that the receiver is not operating the property of the corporation within the meaning of the Federal revenue acts. Income taxes are levied directly on the net income of corporations, irrespective of whether or not the recipient of the income is actually engaged in carrying on or doing business.—I. T. 2114.

Intent Governs Creation of Partnership

The intent, which is to be proved by all evidence, governs in determining whether a concern is exempt as a partnership or taxable as a corporation, according to Solicitor's Memorandum 2597, which overruled the action of the Income Tax Unit in proposing to hold a certain bank taxable as a corporation on account of an agreement in the partnership articles relative to the right of the heirs, legatees or legal representatives of the partners to dispose of their rights to any one without restriction and whereas, in fact, the concern clearly met the test of a partnership.

Advisory Investment Subscriptions Deductible

A business expense under the Revenue act of 1921, according to Income Tax Unit Decision 2103, includes the amount expended for subscriptions to investment advisory services, which had a useful life of less than one year, by a taxpayer who, for seven months of a year, devoted practically his entire time to trading on the stock market.

Statute of Limitations

Personal representatives in the State of Mississippi have no authority to waive or toll the statute of limitations, according to Solicitor's Memorandum 2660.



DIVIDENDS.

American Telephone & Telegraph Co.

141st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Thursday, January 15, 1925, to stockholders of record at the close of business on Saturday, December 20, 1924.

H. BLAIR-SMITH, Treasurer.

American Cyanamid Co.

PREFERRED DIVIDEND NO. 52.

COMMON DIVIDEND NO. 7.

The regular quarterly dividends of 1/4% on the Preferred and 1% on the Common Stock, together with an extra dividend of 1/4% on the Common Stock, will be paid January 2, 1925, to stockholders of record at the close of business on December 15, 1924.

C. M. GRANT, Treasurer.

NOTICE OF LIQUIDATION.

The National Mechanics Bank of Newport News, located at Newport News, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Signed: THOS. H. DAVIS, President.
Dated, November 8th, 1924.

Comparison of Government Financial Operations on the Basis of Daily Treasury Statements as of Nov. 25 and Dec. 2, 1924.						
RECEIPTS	Fiscal Year 1925 (to Nov. 25),	Fiscal Year 1925 (to Dec. 2),	Corresponding Period Fiscal Year 1924,	EXPENDITURES	Fiscal Year 1925 (to Nov. 25),	Fiscal Year 1925 (to Dec. 2),
Customs	\$223,551,414.04	\$232,994,445.35	\$232,639,559.42	(Ordinary): (Checks and war- rants paid, &c.)	\$782,540,810.35	\$807,019,303.79
Internal revenue:				General expenditures	\$814,021,228.70	
Inc. and profits tax.	450,949,373.52	450,810,170.29	484,897,428.62	Int. on public debt	356,280,064.50	365,172,050.41
Misc. internal rev.	305,746,897.29	389,113,330.88	455,866,864.08	Refunds of receipts:		
Miscellaneous receipts:				Customs	9,311,188.84	9,771,229.32
Proceeds Gov.-owned securities — Foreign obligations—				Internal revenue	52,669,534.21	53,207,050.18
Principal	150,738.94	150,791.20	37,939,194.40	Postal deficiency		8,000,000.00
Interest	10,883,202.62	10,883,202.62	11,723,214.13	Panama Canal	4,156,439.86	4,695,037.26
Railroad securities	100,464,327.54	102,363,910.73	14,449,015.87	Operations in special accounts:		
All others	3,448,420.71	3,451,870.71	4,745,702.52	Railroads	3,864,329.45	4,252,303.97
Trust fund receipts (appropriated for investment)	13,321,833.78	13,781,780.88	12,987,423.94	War Finance Corp.	25,874,023.81	33,822,987.92
Proceeds sale of surplus property	9,884,287.48	10,217,807.97	21,497,990.61	Shipping Board	16,506,190.00	17,145,281.51
Panama Canal tolls, &c.	9,968,415.66	10,491,871.24	11,530,190.57	Alien property funds	3,557,023.19	63,535,188.22
Receipts from miscellaneous sources credited direct to appropriations	10,400,915.91	11,293,848.22	18,430,472.80	Loans to railroads		3,203,526.99
Other miscellaneous	74,032,342.08	76,199,094.50	101,833,864.40	Investment of trust funds:		
Total ordinary	\$1,278,722,169.57	\$1,317,752,703.59	\$1,408,546,541.90	Gov. Life Insurance	12,818,520.07	13,276,470.07
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	68,698,140.42	64,382,691.71	82,927,554.21	Civil Service Retirement	12,209,021.14	11,787,233.08
Public debt retirements chargeable against ordinary receipts:				Dist. of Col. Teachers' Retirement	51,480.21	51,480.21
Sinking fund				Foreign Service Retirement	60,255.47	60,255.47
Purchases from foreign repayments				General R. R. Contingent	451,833.50	453,830.60
Received for estate taxes				Total ordinary	\$1,228,003,306.04	\$1,263,324,941.35
Purchases from franchise tax receipts (Fed. Rea. and Fed. intermediate credit banks)						\$1,330,322,646.17
Forfeitures, gifts, &c.						
Total						
Total expenditures chargeable against ordinary receipts						

The United States Treasury

Special Correspondence of The Annalist.

WASHINGTON, Dec. 6.

PERMANENT program for the ultimate retirement of the national bank circulation through the redemption of outstanding Government bonds bearing the circulation privilege has been formulated by the Treasury. The Treasury believes that the likelihood of early passage of legislation by Congress conferring substantial additional banking powers upon the national banks makes it appropriate to prepare for the retirement of national bank circulation.

The 4 per cent. loan of 1925, of which \$118,000,000 is outstanding, has already been called for redemption and payment as of Feb. 2, 1925. According to the Treasury, the calling of these bonds may be regarded as the initial step in the program which, if not interrupted or curtailed by reason of circumstances not now discernible, will result ultimately in the retirement of all bonds bearing the circulation privilege.

The Treasury program provides for the retirement of the 2 per cent. Panama Canal loan of 1916-36, in principal amount of approximately \$49,000,000, and the 2 per cent. Panama Canal loan of 1918-38, in principal amount of approximately \$26,000,000, at some date after the passage of the contemplated legislation for the relief of national banks, as embodied in the Pepper-McFadden bill, but before the callable date of the 2 per cent. Consols of 1930.

Time to Adjust Themselves

The 2 per cent. Consols of 1930 are not redeemable until after April 1, 1930. By that time the Treasury believes that the national banks will have had ample opportunity to adjust themselves to the plan to retire national bank circulation. Furthermore, it is felt, they will then have fully availed themselves of the additional benefits afforded by changes in the National Bank act, if it is amended. The 2 per cent. Consols of 1920, the Treasury feels, should, therefore, be retired as speedily after April 1, 1930, as may be consistent with the other fiscal operations of the Treasury.

It may be suggested, the Treasury conceded, that, if the condition of the Treasury precludes the payment in cash of any bonds that are called in accordance with this program and necessitates their refunding into other securities, it would result in increasing the interest obligations of the Treasury. But notwithstanding the possibility of having to refund these bonds at an increased rate, the Treasury regards the importance of simplifying the national currency system by the elimination of the national bank note as paramount, maintaining that the increased rate in such event might properly be considered an investment in behalf of a sound and much needed monetary reform.

But this contingency appears to be remote, as last week the Treasury floated an issue of 4 per cent. bonds of 1944-1954 which, in addition to refunding other maturing Government securities, will provide for the retirement of the 4 per cent. loan of 1925. In other words, there will be no increase in the interest obligations of the Treasury as a result of the retirement of the bonds bearing the circulation privilege, which mature on Feb. 2, 1925.

National Bank Note Retirement Easy

There has also been a suggestion that the retirement of national bank note circulation would result in currency shortage. The Treasury believes, however, that there is no sound basis for the fear that any undue or harmful contraction of the currency would result. Even if the Panama Canal loans, callable in 1916 and 1918, respectively, and the 4s of 1925 should all be called at the same time, the resulting contraction in national bank circulation would not exceed approximately \$151,000,000, or less than 4 per cent. of the total paper currency outstanding. It would be superseded, if needed, by the issue of Federal Reserve notes or gold certificates.

At present, the Federal Reserve banks, which are now the chief distributors of currency in the United States, arbitrarily

make payments of national bank notes on hand before any other forms of currency. If, however, according to the Treasury view, they should accumulate national bank notes and pay out other forms of currency first, it would take but a few weeks to substitute \$151,000,000 of Federal Reserve notes for \$151,000,000 of national bank currency and the country would never realize that the substitution had been made.

As to the suggestion that national bank notes are a necessary part of the country's currency in times of emergency or unusual credit expansion, the Treasury points out that, on Dec. 23, 1920, when Federal Reserve note circulation was at its maximum of \$3,405,000,000, the available reserve against such notes was 49.8 per cent., after setting aside 35 per cent. against deposit liabilities. It would have been possible at the peak of expansion, therefore, the Treasury contends, for the Federal Reserve banks to have issued \$831,000,000 additional Federal Reserve notes — \$100,000,000 more than the entire amount of national bank notes then in circulation — without lowering the reserve against Federal Reserve notes below 40 per cent.

The Treasury's Position Summed Up

Summed up, the Treasury's position that it is wise to retire national bank circulation is based upon the following reasons:

"A bond-secured bank note is inelastic and unresponsive to the needs of business and commerce. National bank circulation is no longer necessary, in view of the ability of Federal Reserve banks to issue Federal Reserve notes as and when needed. It was contemplated by the framers of the Federal Reserve act and by the committees of Congress which submitted reports prior thereto that national bank circulation should ultimately be retired, and the provisions of Section 18, looking forward to that end, became ineffective only because of the war and war financing. It is the general policy of other nations to have all currency issued either by the Government itself or by central banks of issue. The retirement of national bank circulation would do much to simplify our currency system and to make more effective those provisions of the Federal Reserve act relating to an elastic currency. While it has been argued that national banks may object to abandoning the circulation privilege, nevertheless the value of that privilege is, generally speaking, more sentimental than material. Moreover, the enactment of the so-called McFadden-Pepper bill will confer upon national banks those powers so vitally necessary to enable them successfully to compete with State institutions."

The financial position of the Treasury as reflected in its daily statement showed little change last week. The same trend of declining tax receipts was evident, while customs revenues continued to hold their own. The results of the public debt operations in November, as reported by the Treasury, showed that, while the gross debt on Nov. 30, 1924, stood at \$21,213,000,000, as compared with \$21,241,000,000 on Oct. 31, 1924, the net debt on Nov. 30 amounted to \$20,965,000,000, as against \$20,906,000,000 on Oct. 31. This was occasioned by the fact that the net balance in the general fund on Nov. 30 aggregated \$247,000,000, as compared with \$335,000,000 on Oct. 31.

In line with the Government's plan to simplify the nation's paper currency, new designs have already been adopted and new issues, to be known as "Series of 1923," have begun to appear in circulation.

The designs for the new notes will affect, to begin with, only United States notes, silver certificates and Federal Reserve notes in authorized denominations up to \$100. Later on, it is intended to extend this revision to cover the higher denominations and the other issues. The backs of the new issues are of uniform design for any one denomination. The designs are conventional scrollwork, without pictures, printed in green and having on them only the denominational letters and numerals and the words, "The United States of America." The faces of all three classes are of a generally uniform design, also, but with a variation of detail to indicate separate issues and with such contract clauses and legends as the law under which they are issued

may require. There will be a small amount of colored overprinting; otherwise the faces will be printed in black. The overprinting, in the case of silver certificates, is blue; of the United States notes, red; of the Federal Reserve notes, green. Portraits common to all the issues will appear in the centre of the face of the different denominations, as follows: \$1, Washington; \$2, Jefferson; \$5, Lincoln; \$10, Jackson; \$20, Cleveland; \$50, Grant, and \$100, Franklin.

Added to these three issues now in process of revision, we have four other types of paper currency in this country. These are gold certificates, Treasury notes of 1890, Federal Reserve Bank notes and, at present, a diminishing number of national bank notes.

Gold Certificates

Gold certificates are issued in denominations of \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. More than half of the amount outstanding is in the \$10,000 denomination. Gold certificates are issued against deposits of gold coin brought to the Treasury in sums of not less than \$20 and against deposits of gold bullion or foreign gold coin in sums of not less than \$1,000. They are orange in color and are practically warehouse receipts authorized by the Government. The latter holds at all times, in a special trust fund, coin or bullion equal to 100 per cent. of the certificates outstanding. Gold certificates provide a convenient way in which to transport large sums of money and avoid the necessity of handling bulky coin and bullion. This is the reason that more than half of the amount of this form of paper currency is in the \$10,000 denomination.

The gold certificate is issued in a form made payable to order as well as to bearer, the order form being used largely by the Federal Reserve Banks as an easy method of holding dormant reserves. The law under which this form of money was authorized requires at least one-third of the reserve held in trust by the Government to be in coin; two-thirds may be in gold bars. The date of the first authorization act for the issuance of these certificates was March 3, 1863. Reviewing the total stock of these certificates in the course of their existence, the maximum total stock of the country was on May 30, 1917, and amounted to \$2,474,965,669. In the recent war period it was almost impossible to get actual gold in exchange for paper and practically all gold and silver certificates were withdrawn from circulation.

Silver Certificates

Silver certificates are issued in exchange for silver dollars, and are, therefore, warehouse receipts of the Government, just as in the case of the gold notes. They have blue seals, and certain numerals also appear in blue. Coined silver dollars equal to 100 per cent. of the silver certificates issued are held by the Government in a special trust fund. It is estimated that at least 80 per cent. of the silver dollars coined in the United States have thus been retired by the issuance of the silver certificates, although effort has been made recently to put more coins into circulation. Silver certificates are issued in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500 and \$1,000. By law, as well as by the policy of the Administration, however, they are confined as far as possible to

the smaller denominations. They are not legal tender, but may be used to pay all public dues. The date of the first authorization act for silver certificates was Feb. 28, 1878, and the maximum total stock in the country since this authorization was on May 30, 1916, when they totaled \$499,738,000.

Treasury Notes

The Treasury notes of 1890 are almost obsolete and are being retired as rapidly as possible when the notes are returned to the Treasury. The original intention in issuing them was to purchase silver bullion at the rate of 4,500,000 ounces a month, pursuant to an act of Congress at a time when the majority of that body wished to stimulate the silver mining industry by Government purchases. They are secured, dollar for dollar, by silver coin held by the Treasury. In 1900 Congress passed an act requiring the Secretary of the Treasury to cancel these notes whenever presented and not to reissue them. The date of their first authorization act was July 14, 1890, and the maximum total stock in the country was on Dec. 1, 1893, when they totaled \$153,453,629.

United States Notes

United States notes, sometimes called greenbacks or legal tenders, are promissory notes of the Government, which were used in the Civil War period because the Government felt unable to issue bonds at a high coupon rate and it was thought unwise to levy heavy taxes early in the war time. In 1878 an act was passed by Congress requiring that the amount of these notes should neither be increased nor diminished after that time. The amount then outstanding was \$346,681,016, and this is the amount outstanding today. The denominations of United States notes are \$1, \$2, \$10, \$20, \$50, \$100, \$500, \$1,000 and \$10,000. The new ones bear a red seal and certain numerals in red also. The date of the first authorization act for United States notes was Feb. 25, 1862. The maximum total stock of this currency in this country was on Jan. 30, 1864, and totaled \$449,338,902.

National Bank Notes

National bank notes, as their name implies, are notes issued by any of our national banks, which receive their charters from the Government, and are authorized to buy and sell United States bonds, of which some issues—the 4s redeemable after 1930 and the Panama Canal 2s—have what is known as the "circulation privilege." National bank notes are not legal tender, but are receivable for all public dues, except import duties, and may be paid out by the Government, except for interest on the public debt and in redemption of similar national currency. National bank notes are issued in denominations of \$5, \$10, \$20, \$50 and \$100. There are outstanding, however, notes of earlier issues in denominations of \$1, \$2, \$500 and \$1,000. The date of the first authorization act for national bank notes was Feb. 25, 1863, and the maximum total stock in the country was on Oct. 30, 1914.

Federal Reserve Notes

Federal Reserve notes are promissory notes of the United States which are held by the Comptroller of the Currency



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until the Federal Reserve Board orders their transfer to the vaults of the Federal Reserve Agents, one of whom is located in each of the twelve Federal Reserve Banks. The Agents are authorized to issue these notes to the Federal Reserve Banks in exchange for gold coin, gold certificates and promissory notes of banks, secured by collateral or notes of individuals, firms or corporations, all of which have been endorsed by member banks in the Federal Reserve system, or have been purchased in the open market and approved by the directors of the Federal Reserve Banks and endorsed by the latter to the Federal Reserve Agents. The gold or gold certificates must be 40 per cent. or more of the Federal Reserve notes and the promissory notes

must be sufficient, with the gold and gold certificates, to equal 100 per cent. of the Federal Reserve notes taken.

The notes are issued as a first lien on all assets of the issuing Federal Reserve Bank and also a lien upon its stockholders for an additional amount equal to the amount of the capital stock now paid in. Thus, they may be regarded as one of the safest forms of money in existence today anywhere in the world. They are not legal tender, except in the case of the payment of a debt to any of the Federal Reserve Banks or member banks or to the Treasurer of the United States for taxes, customs and other public dues. They are issued in denominations of \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. More

than one-third are in the \$20 denomination. They are redeemable in gold or lawful money or by the Treasurer of the United States in gold at Washington. The Federal Reserve Banks were opened on Nov. 16, 1914, and on Nov. 27 of that year there were \$2,700,000 Federal Reserve notes in circulation. The greatest amount of these notes in circulation at any one time was on Dec. 23, 1920, when there were \$3,404,931,000 outstanding.

Federal Reserve Bank Notes

Federal Reserve Bank notes are similar to national bank notes, except that the amount that may be issued by the Federal Reserve Bank is not limited by the amount of its capital stock. A deposit of Government bonds is made with the Treasurer of the United States and

a 5 per cent. redemption fund is maintained. These were issued because it was believed that national banks might desire to surrender their bonds having the "circulation privilege" to the Federal Reserve Banks and thus convey to the latter all rights and liabilities pertaining to their issue of national bank notes. They were used in the wartime period to provide currency of small denominations when silver dollars were being shipped to India and silver certificates were being retired. Since the silver dollars have, in the meantime, been replaced and silver certificates issued, these have been retired. The security behind these notes was a special form of certificate of indebtedness. They were issued in denominations of \$1, \$2, \$5, \$10, \$20 and \$50.

Foreign Securities in American Markets



In refunding the French loan any substantial departure by the United States from the principles which governed the settlement with England will be resented by Great Britain, according to cables printed in The New York Times today.

Apart from the concern felt about America's possible final attitude in this matter, there is a general desire that dealings with the problem of war debts shall begin at once. The feeling is strong that the war debts question must be dealt with as a whole, not piecemeal, and England is averse to being penalized for showing a willingness to demonstrate its ability and willingness to pay its debt to America; and any extreme favor shown to France will be considered a penalty to England.

The rise in exchange, with sterling the dominating factor, is contrary to the international trade situation. London considers it largely a result of sentiment and really an exaggeration of the actual situation, since logically the trade movement calls for sterling to move downward instead of upward.

In Paris, though the results of the subscriptions to the new international loan have not been published, it is thought the total will reach about 4,000,000,000 francs. The loan is not expected to effect any considerable reduction in bank note circulation, nor to provide the Treasury with any great amount of ready cash to reimburse the bank. The American loan operation, on the other hand, will provide the Treasury with about 500,000,000 francs ready money, representing payment in gold at par. This payment the bank will make to the State against remittance of \$88,000,000 from New York.

Purchase of francs by the bank had the effect of stiffening the exchange value, which until then had forced down the pound sterling and the dollar on the basis of comparatively trifling transactions.

Financial interests are wondering how the end of the year requirements in the Paris market can be met without raising the maximum circulation of the bank above the 41,000,000,000 francs at present fixed for the total issue. With the increase of last week the bank's outstanding circulation is only about 300,000,000 francs below the legal maximum.

Berlin announces that hereafter the German Finance Ministry will abandon the issuing of ten-day returns of revenue and expenditures and will issue only monthly statements. Signs of improving prosperity are seen in the rapidly growing use of motor vehicles, the number of which has increased 80,239 in the past year. The text of the new steel syndicate agreement shows thirty-one corporations participating. Voegler, one of Stinnes' partners, declares that no real overproduction of steel exists and that the trade's only problem is to revive the agricultural buying power in Eastern Europe. Advices from Moscow to Berlin announce an agreement to cover Italy's demand for petroleum through the output of Russia's producing areas.

The Frankfurter Zeitung gives the opinion that heavy borrowing from the United States will increase the number of industrial combinations in Germany, since only large concerns can negotiate with Wall Street. Bankers are voicing the thought that the Dawes reparation plan will not accelerate liquidation of Europe's debts to the United States since

LISTED FOREIGN BOND SALES

Week Ended December 6, 1924

The par value of listed foreign bonds in the New York market for the week ended December 6, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$23,482,000	\$551,000
Previous Week	20,453,500	514,000
1924, to Date	570,369,075	43,523,000
Same Week of 1923	6,891,000	1,173,000
1923 to Date	416,694,300	38,314,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½%.	58 3/4@ 58	58 3/4@ 57 1/2	58 1/4@ 54 5/8	57 3/4@ 56 1/2
British 5%	101 1/2	101 1/2@ 101 1/2	103 @ 98 1/2	100%@ 100 1/4
British 4 1/2%	97 1/4@ 97 1/2	97 1/4@ 97 1/2	99 1/2@ 96 3/4	97 3/4@ 97 1/4
French rentes (in Paris)	50.65@ 50.50	50.30@ 50.00	58.70@ 48.00	54.70@ 54.00
French W. L. (in Paris)	61.80@ 61.25	60.90@ 60.75	71.45@ 58.60	71.25@ 70.50

France, for the first few years at least, will get very little.

In Austria the financial opinion is, according to these cables, that Germany's cash payments of indemnities will be used by France in connection with expenses incurred and loans contracted for restoring the devastated regions, thereby relieving the national budget. Vienna reports that resistance to the ever-increasing high cost of living in Austria is occupying the attention of the Government and it is now clear that taxes will not be increased. The National Bank situation continues to improve notwithstanding the lowering of the interest rate.

Note circulation has decreased 283,000,000 paper crowns, while coin and bullion reserve was reduced 38,000,000. Deposits in the Austrian savings banks are increasing steadily, now having reached 2 1/4 trillion paper crowns in the leading banks.

German Bonds and Stocks

The market continued erratic in German Government bonds, again selling to a high of \$2,100 and a low of approximately \$1,700 per million last week, closing about \$2,000.

The German Government bonds are the great gambling card on the Berlin Stock Exchange at the present time and the price is absolutely controlled by the strength of the "bull" or "bear" cliques at different times.

There was a slightly better tendency in the pre-war German municipal bonds; also an increasing demand for the 1919 issues of some of the German cities. The City of Munich, for instance, is paying approximately \$9 per thousand marks for its 1919 issue, while the City of Stuttgart is paying \$10 for its 1919 issue. This shows that the German municipalities are still trying to clean up their old debts so that they will be in a position to obtain long-term credits in this country. The pre-war bond issues of the German industrial corporations are selling from approximately \$22 to \$35 per thousand marks, with constant buying by the corporations. Higher prices for all these issues are only a question of time, as Germany sees that no long-term credits will be granted until a clean slate in regard to the old debts can be shown. This does not refer to German Government or State issues but only to municipal and industrial bonds.

These are selling from approximately \$22 to \$35 per thousand marks, with constant buying by the corporations.

Higher prices for all these issues are only a question of time, as Germany sees that no long-term credits will be granted until a clean slate in regard to the old debts can be shown. This does not refer to German Government or State issues but only to municipal and industrial bonds.

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GOVERNMENT BONDS

ARGENTINA:

Key.		Bid.	Offered.
		76%	77%
1-10	Argentine Recession 4s, 1890-90 (stg.)	67%	68
1-10	Argentine 4s, 1897-1900 (unification) (stg.)	67%	68
1	Argentine 5s, .45 (large, unlisted) (Arg. pesos, sterling)	81	82
1-26	Argentine 5s, .45 (labeled numbers) (Arg. pesos, sterling)	80%	83%
1-4	Argentine 5s, .45 (small, unlisted) (Arg. pesos, sterling)	82%	82%

AUSTRIA:

3	Austrian 6s, 50-year (per kr. 1,000,000)	8	11
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	22	32

BELGIUM:

1-20	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	34	37
1-4-20	Belgian Govt. Prem. 5s, 1920 (Belgian frs.)	37%	40%

BOLIVIA:

1-23	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76%	78%
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BRAZIL:

1-3-4-10-20-26	Brazilian Govt. 4s, 1889 (sterling)	40%	40%
1-3-10-20	Brazilian Govt. 4s, 1910 (pounds)	39%	40%
10	Brazilian Govt. 4s, 1910 (francs)	19	22
1-3-10	Brazilian Govt. Recs. 4s, 1900 (stg.)	41%	42%
1-10	Brazilian 4s, Loan of 1911 (francs)	19	22
10	Brazilian Govt. 4s, 1911 (pounds)	38%	40%
1-10	Brazilian Govt. 4s, 1883 (pounds)	44%	45%
1-10	Brazilian Govt. 4s, 1888 (pounds)	43%	44%
1-4-10	Brazilian Govt. 5s, 1895 (sterling)	50%	50%
1-10	Brazilian Govt. 5s, 1913 (sterling)	49%	50%
1-10	Brazilian Govt. 5s, 1903 (sterling)	62	64
1	Brazilian Govt. 5s, 1908-09 (francs)	12	15
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (stg.)	101%	102
1	Brazilian Govt. 8s, 1924 (U. S. \$)	96%	97%

CHILE:

1	Chilean 5s, 1911, 1st series (sterling)	74	78
1	Chilean 5s, 1911, 2d series (sterling)	76	81
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	98%	98%
26	Chilean Int. 8%	26	
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	95	100
1	Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	103	108
1	Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	97	104

CHINA:

1	Chinese Govt. 4s, 1895 (Franco-Russian) (Belgian and Swiss francs)	75	80
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	56	60
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	44	46

COLOMBIA:

1	Colombian Govt. 6s (external, 1913-47) (sterling)	70	73
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COSTA RICA:

1	Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)	58	60
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CUBA:

1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	94	96
1	Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$)	95	97
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	96%	97
1	Czechoslovakia: Czechoslovakia Prem. 4½s per kr. 1,000	24	28

DENMARK:

26	Denmark Reunification 5%, 1919	166	168
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FINLAND:

3	Finland 5½s (internal), per finmarks. 1,000	17%	21%
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FRANCE:

1-3-4-20-26	French Govt. 4s, 1917, per fcs. 1,000	28%	29
1	French Govt. 4s, 1918, per fcs. 1,000	26%	28%
1-3-4	French Govt. 5s (Victory), per fcs. 1,000	33%	34
26	French Premium 5s, 1920, per fcs. 1,000	37%	38%
1	French Govt. 5s, 1915-16	84	87
1	French 5½s, 1917 (U. S. \$)	40	41
1	French Govt. 7½s, 1914 (U. S. \$)	100	100%

GREAT BRITAIN:

1	British Govt. Funding 4s, 1900-90 (stg.)	82%	84%
1	British Govt. Victory 4s (sterling)	85%	87%
1	British Govt. 5s, 1929 (internal) (stg.)	98%	100%
1	British Govt. 5s, 1927 (internal) (stg.)	98%	100%
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	92%	94%
1	British Govt. 5½s, 1925 (internal) (stg.)	92%	94%
1	United Kingdom 5½s, 1937 (U. S. \$)	106%	107

GREECE:

4	Greek Govt., 1904	110	118
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GERMANY:

3-4-20	German Govt. W. L. 5s (per mks. 1,000,000)	2025	2075
3-4-18	German Govt. 4 and 5%, 1922 (per mks. 1,000,000)	31	35

3	Prussian Consol 3½s (per mks. 1,000)	3%	3%
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Key.		Bid.	Offered.
23	Panama 5s, 1944	96	99

GOVERNMENT BONDS—Continued

ITALY:

Key.		Bid.	Offered.
1-3	Italian Govt. 5s, 1925 (Treas.) per lire 1,000	43%	44%
1-3-20	Italian Consolidated War Loans 5s, 1918 (lire)	43%	43%
1	Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. \$)	100	1s
1-23	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)	84	84%
1-23	Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)	70½	80%
1-23	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	69	72

JAPAN:

Key.		Bid.	Offered.
1-23	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)	58	61%
1-23	Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)	70½	80%
1-23	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	69	72
1	MEXICO:		

MEXICO:

Key.		Bid.	Offered.
1-4	Govt. 3s (silver) ex. all.	59%	61%
1-4	Govt. 5s, 1899 (U. S. \$ and stg.)	34%	34%
1	Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)	38</td	

of £1,281,750, or 2.72 per cent. over the corresponding period in 1923. Receipts, exclusive of mails and parcel post totaled £63,900,624, or £597,409 more than in the preceding year.

French Steamship Company Loan

The first foreign steamship company loan made in this market since the war was placed on the market last week by a syndicate headed by Dillon, Read & Co. and Marshall Field, Glore, Ward & Co. The offering consisted of \$10,000,000 French National Steamship Lines 7 per cent. external sinking fund gold bonds. This company was incorporated in 1921 by the Compagnie des Messageries Maritimes under the terms of a convention, dated Dec. 29, 1920, with the French Government, to take over the operation of all French Government mail services theretofore operated by it and to help the French Government in its plans for the economic development of its colonies. The issue is dated Dec. 1, 1924, and is payable Dec. 1, 1949. It is secured by the operating receipts of the company and by payments by the French Government, which agrees to make up deficiencies and pay any debts of the company if, for any reason, it should cease operations. The bonds were offered at 91, to yield 7.80 per cent. A sinking fund is provided, beginning Dec. 1, 1929, which will retire all bonds by maturity through the purchase at not exceeding par and interest or by semi-annual drawings for redemption at par and interest.

The company operates mail services between France and Italy, Greece, Turkey, Syria, Egypt, the East Coast of Africa, India, China, Japan and Australia, and has a fleet of thirty-seven ships, with a tonnage of 425,000. Nine additional ships are nearing completion, which will add 103,000 tons to its fleet.

Compania Telefonica de Espana

The Compania Telefonica Nacional de Espana, a subsidiary of the International Telephone Company, has ordered a new submarine cable to connect Algeciras, Spain, with Ceuta, Morocco. It is believed that the new telephone cable will be laid before the end of the year.

At a special meeting of the International Telephone and Telegraph Company, the directors were increased from fifteen to seventeen and the Marques de Urquijo and the Marques de Comillas, both of Madrid, Spain, were added to the board.

Marques de Urquijo is President of the Compania Telefonica Nacional de Espana, affiliated with the International for development of the Spanish telephone system. Marques de Comillas is a director of this Spanish subsidiary.

German Finances

Supplementary estimates for the German fiscal year, begun April 1, show a deficit of 348,000,000 gold marks, after providing for all expenses connected with the peace treaty, instead of 640,000,000 gold marks, originally estimated.

Italian Foreign Trade

Italian September imports were 1,386,000,000 lire, exports were 1,234,000,000, and import surplus 152,000,000; and for nine months imports were 13,787,000,000, exports 9,773,000,000 and import balance 4,014,000,000, which compared with import balance of 3,358,000,000 lire in first nine months of 1923.

Krupp Company of Germany

The Madrid newspaper, El Liberal, says an agreement will soon be signed placing mines and factories at Miers, in Asturias, under technical control of Krupp's German munition builders, who will not, however, hold a majority of 50,000,000 pesetas in stock and 50,000,000 pesetas in debentures, forming the capital of the new company owning the properties.

British Foreign Trade

The November summary of British trade issued by the American Chamber of Commerce in London notes an advance in overseas trade figures and the general expectation of further improvement owing to the return of a Conservative government to power. It points out, however, that wholesale prices have risen 2 per cent. and retail prices 4 per cent. as compared with September.

The October coal exports amounted to 5,288,413 tons; stocks were exceptionally heavy, with forced selling at low rates. Iron and steel production increased, but the tin plate market was slack, with reduced prices, and many mills were stopped for lack of orders.

Cotton prices were steady, while the American spinners sections extended working hours to 39½ weekly. The Liverpool stock of American cotton amounted to 300,000 bales. Wool prices fully recovered from the October depression, and a sharp increase took place in the American purchase of woolen goods. A conference was held in London to advocate wool packs instead of jute packing. The Board of Trade appointed a committee to consider the growing of flax on a commercial scale in England.

The chemical trade outlook was bright, with American inquiries for nitrogen products. The report mentions a reduction of 50 per cent. in the rubber output on Nov. 1, in accordance with a scheme of restric-

tion, and also briefly notes the menace of an extensive spread of the foot and mouth disease.

British Oil Imports

Oil imports into the United Kingdom in the week ended Nov. 24 were 35,000,000 imperial gallons, as compared with 30,000,000 imperial gallons in the preceding week.

French Long-Term Bonds

The French Minister of Finance, M. Clement, announced recently that holders of French long-term securities must file affidavits attesting to ownership before dividends will be paid, under the new law for taxes on security coupons. The French dollar issues of 1915 and 1916 (Gs) and those of 1917 and 1918 (4s) are exempt.

French Utility Offering

The first American participation in French public utility enterprises was offered recently, when a syndicate, headed by Aldred & Co., put on the market \$4,000,000 International Power Corporation 6½ per cent. collateral trust gold bonds, Series "B," due Dec. 1, 1954. The bonds are secured by the same amount of 6½ per cent. external gold bonds of the Union d'Electricite of Paris.

The Union d'Electricite is one of the principal power companies of France, owning and operating six steam power plants in the Paris district, with an aggregate capacity of 460,000 kilowatts, serving traction lines, railroads and terminals with power within the area of the fortifications of Paris, as well as the large industrial districts beyond the fortifications. The company supplies about 90 per cent. of the industrial power required by the district. In the first ten months of 1924, net earnings totaled 32,900,000 francs, after taxes but before depreciation, as compared with 31,584,000 francs for the entire year 1923.

German General Electric Company

It was learned recently on good authority that the German General Electric Company was seeking a loan in this market of between \$20,000,000 and \$30,000,000. It was too early to obtain details of the transaction yet, said the financial interests involved.

Anglo-American Oil Company

The Anglo-American Oil Company recently declared an interim dividend of 7½ per cent., or one shilling sixpence, free of tax, on the £1 par value ordinary shares. The dividend will be paid Dec. 15, 1924, by the National Provincial and Union Bank of England, Ltd., or by the Guaranty Trust Company of New York. The dividend at the equivalent of \$4,000 2-3 per pound sterling is equal to 35 cents a share to all holders of share warrants, in exchange for coupon No. 28 attached to such share warrants.

MEXICO, CENTRAL AND SOUTH AMERICA

Mexican Bonds

In the latter part of last week Mexican bonds experienced a comparatively sharp upward movement from the low reached in the recent stagnation period. Various reasons were offered for this improvement in the price of the bonds but none of them could be substantiated. A report appearing in The New York Times last Friday stated that, according to information received from Austin, Texas, 70 per cent. of the Arlitt loan had been actually placed and that \$17,500,000 would be paid to the International Committee of Bankers before the end of the year, to meet coupons for 1924.

This must be looked upon in the same uncertain light as previous reports from Austin. Other rumors maintain that negotiations have been carried on between the Mexican Government and the international banking group, but no confirmation on this score was forthcoming.

The market has improved on a comparatively small turn-over, which only confirms the opinion voiced in this column previously, that the best which can be said about Mexicans at the present moment is that they are so low that unfavorable news will have no effect on the market, whereas the slightest rumor in the other direction would send the market up quite unproportionately.

The conviction remains that Mexico will be able to work out its own salvation, if the official statement from the Mexican Treasury can be relied upon, namely, that next year's budget, after taking care of all the interest on its obligations, would yield a surplus of \$43,000,000.

Argentine Government Loan

A syndicate, headed by Blair & Co., Inc., recently offered \$30,000,000 Government of the Argentine Nation External Sinking Fund 6 Per Cent. Gold Bonds of 1924, Series "B," dated Dec. 1, 1924, payable Dec. 1, 1958. They are coupon bonds in denominations of \$500 and \$1,000 registerable as to principal only. They are redeemable through the operation of a cumulative sinking fund which will retire the bonds not later than Dec. 1, 1958. The bonds constitute a direct obligation of the Argentine Government and the proceeds

of the issue will be applied toward the payment of the floating debt. Beginning June 1, 1925, and semi-annually on June 1 and Dec. 1 thereafter, the Government will pay to the fiscal agents, Blair & Co., Inc., and the Chase National Bank of New York, as a sinking fund an amount equal to one-half of 1 per cent. of the maximum principal amount of Series "B" bonds at any time theretofore issued, plus an amount to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. All sinking fund payments are to be used to purchase bonds below par or to retire bonds at par. The price was 95 and interest, to yield more than 6.35 per cent. to maturity. Other members of the offering syndicate are White, Weld & Co., Halsey, Stuart & Co., Inc., Brown Bros. & Co., The Equitable Trust Company of New York, Graham Parsons & Co., Blyth, Witter & Co., Hemphill, Noyes & Co., and J. G. White & Co., Inc., all of New York, and The Union Trust Company of Cleveland, and the First Trust and Savings Bank, the Illinois Merchants Trust Company and the Continental and Commercial Trust and Savings Bank, the last three named all of Chicago.

Guantanamo Sugar Issue

At a special meeting of the stockholders of the Guantanamo Sugar Company held last Tuesday, the issue of 6,000 shares of additional 8 per cent. cumulative preferred stock and 30,000 shares of no par value common stock was approved. This brings the total of the shares outstanding up to 19,900 of preferred and 405,000 of common. The proceeds of the sale of the new stock will be employed to liquidate bank loans and provide working capital.

Diplomatic Debt of Venezuela

The Council of Foreign Bondholders, London, have announced that the balance of the moiety of the debt service in respect of the 3 per cent. diplomatic debt of Venezuela, 1905, for the half year ending Dec. 31, 1924, has been paid.

Colombia

Enrique Claya, Envoy Extraordinary and Minister Plenipotentiary of Colombia in this country, announced last week that his Government had decided to drop the negotiations for a loan and to retire the bonds of the internal debt, amounting to \$3,600,000, with ordinary revenues. Revenues in October amounted to more than \$3,600,000, which is more than 40 per cent. of the estimated monthly revenues in former budgets.

Bonds Called for Payment

Among the corporation bonds called for payment in December in advance of maturity, are Mexican Petroleum \$7,875,000 8 per cent. bonds, due 1936.

Argentine Conditions

The Argentine-American Chamber of Commerce has just issued a booklet on "Argentina: A Field of Enterprise for American Business and Finance." A note accompanying it states that this brief survey is issued in the thought that it may provide at least a basis for further interest in one of the best customers of the United States and one of the most fruitful fields for North American investment and trade expansion.

FAR EAST

Hawaiian Pineapple Company, Ltd.

The Hawaiian Pineapple Company, Ltd., last week declared an extra dividend of \$1, payable Dec. 31 to holders of record of Dec. 24. At the annual meeting early in the new year, the directors of the company will recommend an increase in capital stock to \$9,000,000 from outstanding and authorized \$6,050,000, to cover 33 1-3 per cent. stock dividend and an additional issue of \$1,000,000 to be offered to present stockholders at par, \$20, in proportion to their holdings on Feb. 21, 1925. It was said that the stock dividend would be issued March 1. The company further proposes to decrease the monthly dividend rate from 1 per cent. to ¾ per cent., or 9 per cent. annually, effective with the March 31, 1925, payment, if the stock dividend is approved.

India

According to cable advices from India to the Department of Commerce in Washington, the rise of the rupee has caused an excited and speculative market and has caused the cost of gold to be less than its pre-war cost, which in turn has created a large up-country demand for bullion. A general money stringency exists, which caused the Imperial Bank rate to rise to 6 per cent. on Oct. 16, which, by regulation, permitted an issue of emergency currency amounting to four crores of rupees (about \$13,000,000) to be released. The gold reserve remained unchanged, but the silver currency reserve increased to \$65,354,000 rupees. In the week ended Nov. 8 gold imports were greater than in the three previous weeks, being 23,511,000 rupees.

Floods have caused some damage to standing crops in the United Provinces and the Punjab which have possibly reduced the wheat area, but prospects else-

where are good, especially for cotton. The cotton market is steady and ready cotton is strong, while Japan is buying but small quantities. The early delivery sellers are mostly bazaar operators. The yarn market is steady. The wool piecegoods market is quiet, with local goods moving slowly at steady prices, and dealers are trying to dispose of old stocks. The jute market is quiet and steady with but small continental inquiry. Hessians are firm and rates have slightly contracted. The rice estimate is 73,144 acres in good condition. Wheat is steady and stocks are moderate. Linseed prices are well sustained, compared with last month.

AUSTRALASIA

Australian Trade

The Australian wool season is coming up to expectations, in accordance with a cablegram received yesterday from the Australian Government by J. A. M. Elder, Commissioner for Australia in the United States. The message adds:

"By Oct. 31 half of the clip, or 1,037,116 bales, were received into brokers' stores and 399,879 bales sold."

Concerning agricultural conditions generally, as well as of matters of American-Australian commerce, the cablegram states the following:

"There were widespread and beneficial rains this month, assuring abundant pastures. The wool clip is good. Over the wheat belt generally prospects continue bright. The yield is estimated at 130,000,000 bushels."

"Figures for Australian-United States trade for 1923-24 show imports from the United States of £34,324,818, exports to the United States £7,100,496. Merchants here suggest that the United States should take processed goods from Australia, such as wool, high-grade merino wool blankets, flannels, rugs—all of which Australia is well able to supply—otherwise the continuation of trade on the present scale is unlikely."

"The season is favorable for butter. Manufacturers are manifesting the keenest interest in the adoption of a national brand by the Commonwealth Government for all choice butter. Its introduction has forced all factories to follow up-to-date methods of manufacture."

AFRICA

New South African Oil Company

With the primary object of establishing a South African oil industry from crude oil extracted from torbanite a company has been formed under the title of Transvaal Oils, Ltd. The company has a capital of £300,000, divided into 200,000 8 per cent. participating preference shares of £1 each and 200,000 ordinary shares of 10s each, the former being entitled to a preferential dividend of 8 per cent. and participation with the ordinary shares up to a total dividend of 50 per cent. The company is to acquire mineral rights over 16,352 acres of land in one block situated in the Ermelo district, Transvaal. The directors include the Marquess of Winchester, Chairman, who is also a director of the Victoria Falls and Transvaal Power Company, and Lieut. Col. W. C. Symon, who is on the board of Vickers, Ltd.

Crown Mines, Ltd.

Numbers have been announced in London of 576 debentures of the Crown Mines, Ltd., which have been drawn for payment at 103 per cent. on Jan. 1 next.

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
I	Adirondack Elec. Power Corp., Ist	58, 1962	97½ 98½
I	Adirondack Power & Light Co., Ist	58, 1950	102½ 103½
I	Adirondack Power & Light Co., 58,	1930	92½ 93½
I	Alabama Power Co., 58, 1944		96 97
I	Alabama Power Co., Ist & ref. 58,	1951	102½ 103½
I	Alabama Power Co., Ist & ref. 58,	1951	92½ 93½
I	Alabama Traction, L. & P., Ist	58, 1962	84½ 85½
I	American Gas & Electric Co., deb.	104, 2014	95 95½
I	American Power & Light Co., deb.	104, 2016	94 94½

RAILROAD—BONDS—Continued

Key		Ind Offered
I	Galveston Term. Ry. Ist 6s. 1938	98 100
I	Georgia & Alabama R. R. cons. 3s. 1945	94 95
I	Georgia Southern & Florida 3s. 1945	97 99
I	Grand Trunk W. Ry. 3s. 1936	89 94
I	Grand Trunk Pac. Superint. 3s. 1955	77 80
I	Grand Tr. Pac. Min. or Prairie Sec. 2d 4s. 35	760 780
I	Grand Trunk Western Ry. 1st 4s. 1956	783 790
I	Gulf Term. Co. (Mobile) 4s. 1957	79 81
I	Hartley River & Port Chest. R. R. 1st 4s. 53	82 84
I	Houston, East & West Texas Ry. 3s. 1933	965 1000

Key	Bid, Offered	Key	Bid, Offered	Key	Bid, Offered	Key
	Adirondack Elec. Power Corp., Ist 56, 1962. 95 ^{1/2}	I	North Ind. Gas & Elec. Co., 6s, 1952 95 ^{1/2}	I	Galveston Term. Ry., Ist 58, 1938. 98	I
	Adirondack Power & Light Co., Ist 56, 1950. 102 ^{1/2}	I	North. Ohio Trac. & L. Co., 5s, 1936. 77	I	Georgia, Alabama, R. R. Cons. 50s, 1945. 94	I
	Adirondack Power & Light Co., deb. 5s, 1930. 92 ^{1/2}	I	North. Ohio Trac. & L. Co., 6s, 1926. 98 ^{1/2}	I	Grand Rapids & Ind. 2d, A. & O., 1936. 97	I
	Alabama Power Co., Ist 58, 1946. 96	I	Ohio Pow. & Light Co., Ist 58, 1951. 100 ^{1/2}	I	Groton Tr. Pac., Lake Superior Ist 58, 1955. 77	I
	Alabama Power Co., Ist & ref. 6s, 1951. 102 ^{1/2}	I	Ola. Gas & Elec. Co., Ist 58, 1941. 104	I	Grand Trunk, Pta. Mtn. or Prairie Sec. 2d, 48, 75	I
	Alabama Power Co., Ist & ref. 5s, 1951. 92 ^{1/2}	I	O. C. B. & St. Ry. Co., Ist 58, 1928. 80	I	Gulf Term. Co. (Mobile) As, 1957. 78 ^{1/2}	I
	Alabama Traction, L. & P. Ist 58, 1962. 84 ^{1/2}	I	Pacific Lt. & Pow. Co., Ist 58, 1942. 99 ^{1/2}	I	Harlem River & Port Chest. R. R. Ist 48, 54	I
	American Gas & Electric Co., deb. 6s, 2014. 95	I	Pacific Gas & Electric Ist & ref. 5s, 1952. 97 ^{1/2}	I	Houston, East & West Texas Ry. Co., 1933. 56 ^{1/2}	I
	American Power & Light Co., deb. 6s, 2016. 94	I	Pacific Gas & Electric 6s, 1941. 103	I	Houston Belt & Term. Minke Fund 5s, 1937. 95 ^{1/2}	I
	Appalachian Power Co., Ist 58, 1941. 96 ^{1/2}	I	Pacific Gas & Electric 7s, 1940. 108 ^{1/2}	I	Indiana & Louisville Ist 58, 1936. 77	I
	Appalachian Power Co., secured 7s, 1936. 105 ^{1/2}	I	Parr Shoual Pow. Co., Ist 58, 1952. 93	I	Jacksonville Terminal 6s, 1957. 107 ^{1/2}	
	Arkansas Light & Power Co., Ist 58, 1945. 100	I	Penn. Pub. Serv. Corp., 6s, 1947. 100 ^{1/2}	I	Kanawha & West Va. 5s, 1955. 90	I
	Beneficial Loan Soc., deb. 6s, 1939. 94	I	Penn. Water & Pow. Co., Ist 58, 1949. 100 ^{1/2}	I	Kan. City, Mo. & St. Louis 5s, 1930. 82	I
	Binghamton L. H. & P. Ist ref. 5s, 1940. 105 ^{1/2}	I	Penn. Water & Pow. Co., Ist 58, 1951. 100 ^{1/2}	I	Kan. City & Memphis By & B. 5s, 1929. 98	I
	Birmingham R. P. & L. Gen. & Imp. 6s, 1940. 88 ^{1/2}	I	Penn. Water & Pow. Co., Ist 58, 1953. 100 ^{1/2}	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Bon. Corp. Gen. & Imp. 6s, 1940. 91	I	Portland G. & E. Co., Ist 58, 1940. 96	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Bronx Gas & Elec. Co., Ist ref. 5s, 1938. 95	I	Provine Lit. Co., Ist 58, 1946. 94	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Buffalo General Electric Ist & ref. 5s, 1939. 100 ^{1/2}	I	Puget Sound Elec. Corp., Of. N. J. 6s, 1940. 98	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Buffalo General Electric Ist 5s, 1939. 81	I	Puget Sound Elec. Corp., Of. N. J. 6s, 1942. 86	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Buffalo Railway Co. coms. Ist 58, 1931. 83	I	Queensboro G. & E. gen. 5s, 1932. 100 ^{1/2}	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Buffalo Traction Co., Ist 5s, 1948. 73	I	Queensboro G. & E. ref. 6s, 1933. 101	I	K. C. Mem. & Birn. Assented Inc. 5s, 34. 90 ^{1/2}	I
	Burlington Gas & Light Ist 5s, 1955. 75	I	Roch. G. & E. Corp. gen. 7s, 1946. 100 ^{1/2}	I	Lake Erie & Western R. R. Ist 58, 1937. 99 ^{1/2}	
	Burlington Ry. & Light Ist 5s, 1952. 84	I	Roch. G. & E. Corp. gen. 5s, 1948. 102	I	Lake Erie & Western R. R. Ist 58, 1937. 99 ^{1/2}	
	Butte Electric & Power Co., Ist 5s, 1951. 99	I	Rockford (III) Elec. Co., Ist & ref. 5s, 1939. 98	I	Long Island North Shore 3s, 1938. 100 ^{1/2}	
	Canton Electric Co., Ist & ref. 5s, 1937. 99	I	Rockford (III) Elec. Co., Ist & ref. 5s, 1939. 99	I	Long Island R. R. d-b. 5s, 1934. 95 ^{1/2}	
	Carolina Power & Light Co., Ist 5s, 1938. 99	I	Salmon River Pow. Co., Ist 5s, 1952. 98 ^{1/2}	I	Long Island R. R. d-b. 5s, 1935. 80	I
	Collateral Bankers deb. 7s, 1950. 98 ^{1/2}	I	San Diego Gas & Elec. 5s, 1939. 98 ^{1/2}	I	Louisiana & Arkansas 3s, 1927. 90	I
	Cedar Rapids Elec. Co., Ist 5s, 1953. 98 ^{1/2}	I	Schenectady Ry. Co., Ist 5s, 1940. 90	I	Louis. & Jeff. Bridge 4s, 1947. 85	I
	Central Georgia Power Co., Ist 5s, 1938. 93 ^{1/2}	I	Seranton Elec. Co., Ist & ref. 5s, 1937. 90	I	Louis. & Nash. Term. Corp. Ist 48, 1952. 84 ^{1/2}	I
	Central Ind. Power & L. col. & ref. 6s, 1947. 97 ^{1/2}	I	Seattle Electric Co., Ist 5s, 1930. 90 ^{1/2}	I	Louis. & Nash. Term. Corp. Ist 48, 1952. 84 ^{1/2}	I
	Central N. Y. Gas & Electric Ist 5s, 1941. 93	I	Seattle Everett Elec. Co., Ist 5s, 1939. 99 ^{1/2}	I	Macon Terminal 5s, 1965. 97	I
	Central Power & Light Co. Ist 6s, 1946. 97 ^{1/2}	I	Seattle Lighting Co., Ist 5s, 1949. 85 ^{1/2}	I	Manila R. R. S. Lines 4s, 1939. 80 ^{1/2}	I
	Central Power & Light Ist & ref. 6s, 1928. 94 ^{1/2}	I	Shawindigan Water & Pow. 5s, 1934. 100	I	Meridian Term. Co., Ist 48, 1955. 89 ^{1/2}	I
	Central U. S. Gas Co. Of. N. Y. Ist 5s, 1927. 99 ^{1/2}	I	Shawindigan Water & Pow. 5s, 1950. 101 ^{1/2}	I	Mil. & North. Ist ext. 4s, J. & D., 1934. 89 ^{1/2}	I
	Cities Service deb. B. 140 W.O.	I	Shawindigan Water & Pow. 6s, 1950. 104 ^{1/2}	I	Mil. & North. Ist ext. 4s, J. & D., 1934. 89 ^{1/2}	I
	Cities Service deb. C. 140 W.O.	I	Sierra & San Fran. 2d 5s, 1949. 86 ^{1/2}	I	Mobile & Ohio, ext. 4s, 1934. 96 ^{1/2}	I
	Cities Service deb. D. 140 W.O.	I	So. Cal. Ed. gen. & ref. 6s, 1944. 102 ^{1/2}	I	Mobile & Ohio, ext. 4s, 1934. 96 ^{1/2}	I
	Cities Service deb. E. 140 W.O.	I	So. Cal. Ed. gen. & ref. 5s, 1939. 99 ^{1/2}	I	New H. & Northamp. ref. 4s, 1956. 96 ^{1/2}	I
	Cleveland Elec. Illum. Co., Ist 5s, 1939. 100	I	So. Cal. Ed. Ist 5s, 1944. 98 ^{1/2}	I	New Orleans & Great Northern 3s, 1935. 97 ^{1/2}	I
	Cleveland Elec. Illum. Co., Ist 5s, 1941. 100 ^{1/2}	I	So. Cal. Ed. Ist 5s, 1947. 95	I	New Orleans Term. Corp. Ist 48, 1952. 81	I
	Cleve. & Ind. Elec. Co., Ist 5s, 1931. 99 ^{1/2}	I	South Carolina G. & E. Co., 6s, 1942. 83	I	N. Y. & Greenwood Lake 4s, 1946. 90	I
	Columbia Gas & Electric Co., Ist 5s, 1927. 99 ^{1/2}	I	South Carolina Utilities Co., Ist ref. 5s, 1943. 98 ^{1/2}	I	N. Y. & Putnam 1st cons. 4s, 1963. 95 ^{1/2}	I
	Columbus Del. & M. Elec. Ist ref. 5s, 1937. 82 ^{1/2}	I	So. Western Utilities Corp., 7s, 1928. 95	I	N. Y. Susq. & West. R. R. Term. 5s, 1943. 93	I
	Columbus Ry. Ist cons. 4s, 1939. 77	I	S. W. Utilities Co., Ist 5s, 1930. 95	I	Norfolk & Southern R. R. Ist 5s, 1941. 95	I
	Columbus Ry., P. & L. Ist ref. 5s, 1940. 94 ^{1/2}	I	S. W. Water & Power Co., Ist 5s, 1930. 82	I	Norfolk & Southern R. R. Ist 5s, 1954. 86 ^{1/2}	I
	Columbus Ry., P. & L. ref. 6s, 1941. 102	I	S. W. Water & Power & Lt. deb. 6s, 2022. 80 ^{1/2}	I	Northern Ohio 5s, 1945. 88 ^{1/2}	I
	Columbus St. Ry. Co., Ist cons. 5s, 1932. 95	I	S. W. Water & Power & Lt. 5s, 1943. 90	I	Ogdensburg & L. Champlain Ry. Ist 48, 1948. 72 ^{1/2}	I
	Commonwealth Edison Co., Ist 5s, 1931. 99 ^{1/2}	I	St. Paul City Ry. Co., Ist 5s, 1937. 84	I	Pacific R. R. of Mo. Ist 48, 1938. 99 ^{1/2}	I
	Consolidated Cities L. L. P. & T. Ist 5s, 1942. 86 ^{1/2}	I	Standard Gas & Elec. 6s, 1935. 92	I	Pacific R. R. of Mo. 2d 5s, 1938. 98 ^{1/2}	I
	Consolidated Gas & Elec. Ist L. L. & P. gen. 5s, 1945. 94 ^{1/2}	I	Staten Island Edison Co., 6s, 1933. 102 ^{1/2}	I	Pacific R. R. of Mo. 2d 5s, 1938. 98 ^{1/2}	I
	Consumers Elec. L. L. & P. (N. O.) Ist 5s, 1936. 93 ^{1/2}	I	Syracuse Lighting Co., Ist & ref. 5s, 1954. 100 ^{1/2}	I	Penn. Marq. L. E. & D. Div. 4s, 1932. 96 ^{1/2}	I
	Consumers Pow. Co., Of. Mich. Ist 5s, 1930. 96 ^{1/2}	I	Tenn. Power Co., Ist 5s, 1962. 90 ^{1/2}	I	Railroad Sec. Co., Ill. Com. 4s, 1952. 70 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Texas Power & Lt. Co., Ist 5s, 1937. 96 ^{1/2}	I	Raleigh & Gaston R. R. Ist 5s, 1947. 88 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Texas Power & Lt. Co., Ist 5s, 1937. 96 ^{1/2}	I	Raleigh & South. R. R. Ist 5s, 1965. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Tri-City Ry. & Lt. Ist & ref. 5s, 1930. 96 ^{1/2}	I	Richmond Terminal 5s, 1952. 100 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Twin States Gas & Elec. 4s, 1926. 97 ^{1/2}	I	Rock Island Frisco Term. 5s, 1927. 36 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Twin States Gas & Elec. 5s, 1933. 97 ^{1/2}	I	Rockland & Ind. Ry. Ist 5s, 1941. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Union Elec. Co., Ist 5s, 1933. 98 ^{1/2}	I	Rockland & Ind. Ry. Ist 5s, 1941. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Un. Lt. & Ry. Co., Ist 5s, 1932. 94 ^{1/2}	I	Rockland & Ind. Ry. Ist 5s, 1941. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Un. Lt. & Ry. Co., Ist con. 6s, 1932. 96 ^{1/2}	I	Rockland & Ind. Ry. Ist 5s, 1941. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Un. Lt. & Ry. Co., Ist 5s, 1926. 100 ^{1/2}	I	Rockland & Ind. Ry. Ist 5s, 1941. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	United States Public Service Co., Ist 6s, 1927. 101	I	So. Paul & Duluth R. R. com. 4s, 1938. 80 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	United Water Power & Lt. deb. 6s, 2022. 88	I	So. Paul & Duluth R. R. com. 4s, 1938. 80 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Virginia Power Co., 5s, 1942. 88 ^{1/2}	I	Seaboard Ry. Atl. & Birn. 1933. 82 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Wash. Coast Util. Ist 5s, 1941. 96 ^{1/2}	I	Seaboard Ry. Atl. & Birn. 1933. 82 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Westester Light Ist 5s, 1950. 98 ^{1/2}	I	South Bound R. R. Ist 5s, 1941. 94 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Western L. & P. Co., Ist 5s, 1925. 99 ^{1/2}	I	South Bound Indiana Ist 4s, 1951. 73 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	West. Va. Utilities Co., Ist 5s, 1935. 91	I	Stephenson N. & S. Tex. Ist 5s, 1940. 94 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Wexford & Car. Ry. Ist 5s, 1925. 98 ^{1/2}	I	Suffolk & Car. Ry. Ist 5s, 1930. 85 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1938. 99 ^{1/2}	I	Tampa Union Sta. Co., Ist 5s, 1940. 88 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1948. 99 ^{1/2}	I	Tex. & Pac. Ry. La. Div. Ist 5s, 1931. 98 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1948. 99 ^{1/2}	I	Toledo Term. R. R. Ist 4s, 1937. 89 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1949. 99 ^{1/2}	I	Ulster & Del. R. R. Ist 4s, 1932. 84 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1950. 99 ^{1/2}	I	Union Term. Co. (Dallas, Texas) Ist 5s, 1942. 98 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1951. 99 ^{1/2}	I	Vicks, Shreve & Pac. Ry. I. L. 5s, 1940. 94 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1952. 99 ^{1/2}	I	Vicks, Shreve & Pac. Ry. I. L. 5s, 1940. 94 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1953. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1954. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1955. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1956. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1957. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1958. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1959. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1960. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1961. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1962. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1963. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1964. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1965. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1966. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1967. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1968. 99 ^{1/2}	I	Winnipeg Term. Ist 5s, 1945. 95 ^{1/2}	I
	Continental Gas & Elec. Ist coll. & ref. 5s, 1947. 98 ^{1/2}	I	Winnipeg & Western Ry. Ist 5s, 1969. 99 ^{1/2}	I	Winnipeg Term.	

Key and Index to Open Security Market

- 1—Pynchon & Co. See Page 614.
 3—C. B. Richard & Co. See Page 612.
 4—Jerome B. Sullivan & Co. See Page 612.
 5—Tobey & Kirk. See 616.
 6—Henry L. Doherty & Co. See Page 609.
 7—Farr & Co.
 8—John J. O'Kane Jr. & Co.

9—Blyth, Witter & Co. See Page 614.

- 10—Elliot & Wolfe.
 11—Bernhard, Schiffer & Co. *See Page 614.*
 12—Minton & Wolff. *See Page 616.*
 13—Morton Lachenbruch & Co.
 14—Clokey & Miller.
 15—Watson & White. *See Page 616.*
 16—Bull & Rockwell Co. *See Page 614.*
 17—J. S. Bach & Co.

18—Leo G. Siesfeld. See Page 612
29—Norman Bros. Inc.

- 20—Newman Bros., Inc.
 21—Gude, Winmill & Co.
 22—A. S. H. Jones & Co. *See Page 616*
 23—Abraham & Co.
 24—Hercules Mortgage Corp.
 25—May & Co.
 26—Baker Kellogg.
 27—Simon & Cherry.
W. O. Signifies Want Offer.

Earnings of Rails, Public Utilities and Industrials

RAILS

October gross	\$512,634	\$551,508
Net operating income	93,134	104,135
10 months' gross	4,551,027	4,584,819
Net operating income	501,348	280,746

Atlantic Coast Line

October gross	1024.	1923.
Net operating income	\$5,687,487	\$6,634,481
10 months' gross	228,596	1,496,438
Net operating income	66,980,533	66,924,840
Net operating income	12,079,875	12,498,182

Carolina, Clinchfield & Ohio

October gross	\$704,047	\$730,310
Net operating income	280,215	197,780
10 months' gross	7,137,944	7,759,214
Net operating income	2,202,607	2,277,090

Central of Georgia

October gross	\$2,519,787	\$2,262,510
Net operating income	542,198	393,054
10 months' gross	22,427,388	21,973,119
Net operating income	3,727,010	3,388,903

Central of New Jersey

October gross	\$5,077,541	\$4,924,647
Net operating income	1,565,122	548,365
10 months' gross	46,710,274	48,256,251
Net operating income	8,112,947	4,565,578

Chicago, Indianapolis & Louisville

October gross	\$1,751,755	\$1,621,289
Net operating income	200,463	271,702
10 months' gross	14,241,387	15,081,398
Net operating income	1,851,347	1,972,041

Chicago, St. Paul, Minneapolis & Omaha

October gross	\$2,859,233	\$2,648,335
Net operating income	624,083	371,959
10 months' gross	23,423,881	23,704,186
Net operating income	2,739,485	2,227,547

Detroit & Mackinac

October gross	\$216,428	\$218,022
Net operating income	66,589	66,111
10 months' gross	1,688,894	1,619,122
Net operating income	267,339	103,294

Detroit, Toledo & Ironton

October gross	\$1,121,944	\$961,364
Net operating income	272,550	147,727
10 months' gross	10,036,913	8,822,316
Net operating income	2,294,300	1,654,677

Grand Trunk Western

October gross	\$1,561,390	\$1,693,394
Net operating income	74,406	97,637
10 months' gross	15,361,641	16,775,983
Net operating income	1,729,931	1,779,644

Gulf, Mobile & Northern

October gross	\$579,795	\$575,128
Net operating income	139,262	101,620
10 months' gross	4,901,421	4,976,586
Net operating income	1,023,153	852,233

Hocking Valley

October gross	\$1,699,287	\$1,712,609
Net operating income	297,490	215,728
10 months' gross	14,692,349	15,110,797
Net operating income	3,062,103	2,464,297

International Great Northern

October gross	\$1,753,359	\$1,805,860
Net operating income	474,508	453,395
10 months' gross	13,822,738	12,681,598
Net operating income	1,908,031	1,076,223

Michigan Central

October gross	\$7,701,764	\$8,334,047
Net operating income	1,906,257	1,703,428
10 months' gross	73,800,410	80,111,139
Net operating income	16,443,241	18,188,513

Minneapolis & St. Louis

October gross	\$1,614,564	\$1,547,281
Net operating income	178,754	23,241
10 months' gross	12,584,246	13,856,005
Net operating income	1,045,190	589,385

Nashville, Chattanooga & St. Louis

October gross	\$2,113,763	\$2,284,432
Net operating income	418,665	273,046
10 months' gross	19,693,758	20,774,187
Net operating income	2,750,384	2,121,291

Pittsburgh & Lake Erie

October gross	\$2,657,801	\$3,638,563
Net operating income	681,066	1,048,244
10 months' gross	26,210,855	38,464,605
Net operating income	6,719,538	14,134,178

Virginian Railway

October gross	\$1,959,608	\$1,730,427
Net operating income	757,284	453,239
10 months' gross	15,795,116	18,226,391
Net operating income	4,567,989	6,133,574

Western Pacific

October gross	\$1,692,980	\$1,818,885
Net operating income	638,493	584,492
10 months' gross	12,085,715	11,870,840
Net operating income	2,393,102	2,548,697

Wheeling & Lake Erie

October gross	\$1,750,537	\$1,929,480
Net operating income	291,832	383,801
10 months' gross	15,446,174	16,189,028
Net operating income	2,016,304	2,250,581

PUBLIC UTILITIES

American Power and Light

Earnings of Subsidiaries

October gross	\$1,952,511	\$2,834,083
Balance after tax	1,295,463	1,128,884
12 months' gross	34,015,402	32,004,096
Balance after tax	14,195,816	13,174,119

*Before interest, depreciation, &c.

Asheville Power and Light Company

<table

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.	Bid. Offered.
Lyall (P.) & Sons Cons. Co., Ltd.	1st 68-32
Mallory S. S. Co.	1st 5s, 1932
Martell Mills, Inc.	1st conv. A 7s, 1937
Massey-Harris Co. s. f.	deb. 8s, 1930
Maxwell Motor Corp.	7s, 1934
Midland Steel Products	1st s. f. conv. 7s, '38
Middle States Oil Corp.	7s and subs.
New England Oil ref. 8s	1931
N. J. Worsted Spinning Co.	1st s. f. 8s, '36
New Niquero Sugar Co.	7s, 1932
Newport Co.	1st s. f. 7s, 1932
O'Gara Coal Co.	1st 5s, 1935
Ohio State Telephone Co.	ref. 5s, 1944
Oxford Paper Co.	1st & ref. A 6s, 1947
Park & Tilford deb.	8s, 1936
Pierce, Butler & Pierce Mfg. Co.	1st 68-42
Pleasant Valley Coal Co.	1st s. f. 5s, 1928
Price Bros. & Co., Ltd.	1st 6s, 1943
Salta Textile Mfg. Co.	1st s. f. 8s, 1936
Santa Ana Sugar Co.	1st 6s, 1931
Sen Sen Chielet Co.	1st 6s, 1929
Shaffer Steel Refining Co.	1st s. f. 6s, 1929
Shelton Looms	1st 7s, 1936
Sloss-Sheford Steel & Iron s.f.	6% notes, 29
Solvay Process Co.	5s, 1928
Spanish River Pulp & P. Mills, Ltd.	with talons, 1st s. f. 6s, 1931
Taylor-Wharton Iron & Steel Co.	7s, Ser. A, 1946
Taylor-Wharton Iron & Steel Co.	1st 6s, 1942
Trinity Building Corp.	1st mtg. loan 5s, '38
Troy Laundry Machinery Co., Ltd.	8s, 1936
Two Rector St. Corp.	1st mtg. loan 6s, 1935
U. S. Finishing Co. con.	5s, 1929
United Lead Co. deb.	5s, 1943
U. S. Lt. & Ht. Corp.	1st deb. 1935
Utah Fuel Co.	1st s. f. 1931
Van Camp Packing Co.	1st s. f. 8s, 1941
Waltham Watch & Clock Co.	1st deb. 8s, 1928
Ward Baking Co.	1st 6s, 1937
Wayne Coal s. f.	6s, 1937
Webster Coal & Coke Co.	1st 6s, 1942
Whitaker-Giesner Co.	1st s. f. 6s, 1941
Witherbee, Sherman & Co.	1st s. f. 6s, 1944
Woodward Iron Co.	5s, 1952

REAL ESTATE—BONDS

Key.	Bid. Offered.
Am. Bond & Mortgage Co.	issues.....
Commonwealth Bond Corp.	call issues.....
Guaranteed Title cfts.	all issues.....
Green Court Apt., \$325,000	1st mtg. gtd., 6s, 1926-34
Hercules Mtg. Bond Collateral Trust	\$500,000.....
Ludwig Baumann, N. Y. C.	6s% 1935
Series A 1s, 1926-1934.	.....
S. W. Strauss & Co., Inc.	issues.....
Prudence Co. (coupon bonds) 5s%, 1931	.....
Prudence Co. (ctfs.) 5s%, 1928	.....
Prudence Co. (ctfs.) 5s%, 1929	.....

INVESTMENT TRUST—BONDS

Key.	Bid. Offered.
International Sec. Trust of America, secured	.....
Serial 5% bond bonds—	.....
Series A, June 1, 1928.	100 101½
Series B, June 1, 1933.	99 100
Series C, June 1, 1943.	99 100

BANK—STOCKS

Key.	Bid. Offered.
Bankers Trust	400 412
Central Mercantile	185 190
Central Union	680 687
Chase National	398 402
Equitable Trust	241 245
Guaranty Trust	288 292
Harriman National	400 404
Irving Bank-Columbia	230 242
New York Trust	401 405
United States Trust	1610 1630

INSURANCE—STOCKS

Key.	Bid. Offered.
American Surety	113 115
Assurance of America	170 W.O.
Atwood Fire	98 W.O.
Carolina Insurance	37 39
City of New York	240 W.O.
Franklin Fire	140 W.O.
Glen Falls	38 40
Continental	101 103
Fidelity-Phenix	138 141
Globe & Rutgers	1100 W.O.
Great American	265 270
Hanover Fire	150 W.O.
Home	368 W.O.
Niagara Fire	180 W.O.
Northern Insurance	220 235
Stuyvesant	145 W.O.
United States Fire	102 W.O.
Westchester	43 45

SUGAR—STOCKS

Key.	Bid. Offered.
Caracas Sugar Co.	4 6
Central Aguirre Sugar Co.	71½ 72½
Fujardo Sugar Co.	115 117
Federal Sugar Ref. Co.	47 53
Godechaus Sugar Co.	22 25
Holly Sugar com.	31 36
National Sugar Refining ex div.	102 104
New Niquero Sugar Refining Co.	88 92
Santa Cecilia Sugar Co.	% 1%
Savannah Sugar Refining Co. com.	63 66
Savannah Sugar Refining int. 7%	80 84
Sugar Estates of Oriente 9% pf.	88 92
West Indies Sugar Fin. Corp. pf.	38 41

PUBLIC UTILITY—STOCKS

Key.	Bid. Offered.
Abington & Rockland, par \$25.	.....
Adirondack Pow. & Lt. com.	30 32
Adirondack Pow. & Lt. 7% pf.	97 99
Adirondack Pow. & Lt. 8% pf.	103 107
Am. Gas & Elec. cum. 6% pf.	45% 47
Am. Gas & Elec. com. new.	112 114
Am. Lt. & Trac. Co. com. 4%.	135 137
Am. Lt. & Trac. Co. cum. 6% pf.	92½ 95

PUBLIC UTILITY—STOCKS—Continued

Key.	Bid. Offered.
Am. Pow. & Lt. com 10%.	50 51
Am. Pow. & Lt. 6% pf.	80½ 91½
Am. Public Service 7% pf.	88 92
Am. Public Utilities com.	80 90
Am. Public Utilities partic. pf.	68 73
Appalachian Power Co. com.	88 95
Appalachian Power Co. 7% pf.	90 94
Ark. Lt. & Pow. Co. com.	60 65
Ark. Lt. & Pow. Co. 7% pf.	91 95
Asheville Pow. & Lt. Co. 7%.	93 98
Brooklyn Boro. Gas Co. com.	50 52
Buffalo Gen. Elec. Co. 8% com.	151 153
Carolina Pow. com.	151 153
Carolina Pow. & Lt. com. 4%.	245 250
Carolina Pow. & Lt. 87 pf.	99 104
Central Ariz. Lt. & Pow. Co. pf. 8%.	98 105
Central Ark. Ry. & Lt. gtd. cum. 7% pf.	88 92
Central Ill. Bus. Ser. 9% pf.	84 88
Central Ind. Pow. Co. cum. 7%.	88 93
Central Pow. & Lt. Co. 7%.	88 93
Central States Elec. Corp. com.	62 67
Central States Elec. Corp. 7% pf.	91 94
Cities Service Am. ex div.	169 171
Cities Service bankers shares ex div.	16½ 17½
Cities Service preference B ex div.	90 95
Cities Service cash script.	115 125
Cleve. Electric Illum. Co. 10% com.	170 190
Colorado Power Co. 7% pf.	92 98
Colorado Power Co. 25% com.	33½ 35
Columbus Ry. Pow. & Lt. Co. com. 6%.	108 114
Columbus Ry. Pow. & Lt. Co. A pf. 6%.	86 90
Columbus Ry. Pow. & Lt. Co. B 5% pf.	80 84
Commonwealth Elec. Co. 8% com.	131 133
Commonwealth Power 6% pf.	81 84
Connecticut Lt. & Pow. Co. 7%.	100 101½
Connecticut Lt. & Pow. Co. 8% pf.	115 118
Conn. Gas. Elec. Lt. & Pow. Co. of Balt. cum. 8% pf.	123 126
Consol. Gas. Elec. Lt. & Pow. Co. of Balt. 7%.	108 111
Consol. Gas. of Baltimore new.	33½ 34½
Consol. Gas. Elec. Lt. & Pow. Co. of Balt. com.	33 34
Consol. Gas Co. of N. Y. cum. partic. pf. 6%.	57 58
Consumers Power pf. 6%.	90 93
Cont. Gas & Elec. prior 7%.	89 93
Continental Gas & Elec. com.	82 85
Continental Gas & Elec. stock warrants.	185 194
Dayton Pow. & Lt. 4% com.	153 163
Dayton Pow. & Lt. 6% pf.	88 93
Duquesne Lt. Co. 7%.	104 107
East Texas Elec. Co. 6% cum. pf.	74 78
Electric Bond & Share Co. com. 6% pf.	102 103½
Empire Dist. Elec. Co. cum. 6%.	73 W.O.
Empire Gas & Fuel Co. (Del.) cum. pf. 8%.	90 95
Fair Worth Lt. Co. 4%.	99 102
Galveston & Houston Elec. Co. pf. 6%.	37 38½
General Gas & Elec. com.	71 75
General Gas & Elec. com. 6%.	61 64
General Gas & Elec. 7% cum. pf.	70 73
Gen. Gas & Elec. pf. Cl. A. new.	110 W.O.
Gen. Gas & Elec. pf. Cl. B. new.	85 W.O.
Ga. Lt. Pow. & Rya. Co. com.	28 30
Ga. Lt. Pow. & Rya. Co. 6%.	73 81
Ga. Ry. & Pow. com. 4%.	66 68
Ga. Ry. & Pow. Co. 4% 2d pf.	66 68
Ga. Ry. & Pow. Utilized 1st cum. 6% pf.	82 87
Illinoian Power & Light Co. 6% pf.	92 95
Illinois Traction 6% com.	95 100
Indiana Service Corp. non-cum. pf.	80 90
Indiana Service Corp. com.	85 90
Interstate Pub. Serv. 7% pf.	90 100
Iowa Ry. Lt. 7% pf.	91 95
Kansas Gas & Elec. 7%.	94 95
Kentucky Security Corp. 5% com.	78 82
Kentucky Security Corp. 6% pf.	72 78
Kentucky Util. Co. 6%.	80 90
Lehigh Power Securities Corp.	85½ 87½
Long Island Lighting Co. cum. pf. 7%.	98 101
Middle West Utilities com.	73 76
Middle West Utilities pf.	91 95
Middle West Utilities 7% prior 1st pf.	98 100
Milwaukee Elec. By & Lt. 6% pf.	83 86
Miss. River Power Co. com.	30½ 33½
Miss. River 6% pf.	80 82
Nat. Light, Heat & Pow. com.	11 W.O.
Nat. Light, Heat & Pow. 5% pf.	40 W.O.
Nat. Power & Light Co. 47.	185 190
Nat. Power & Light Co. 53.	42 44
Nebraska Power Co. 7% pf.	96 99
New Jersey P. & L. Co. 7% pf.	91 95
New Orleans Pub. Serv. com.	96 W.O.
New Orleans Pub. Serv. 7% pf.	94 97
Plaza, Lock & Ott. Pow. Co. cum. pf. 7%.	101½ 103½
Niagara, Lockport & Ott. Pow. Co. 2% com.	51 54
Niagara Falls Power Co. com. \$2.	42 44
Niagara Falls Power Co. pf. \$1.75.	27½ 29
North Carolina Pub. Serv. Inc. cum. pf. 37.	90 93
Northern Ohio Electric com.	8 11
Northern Ohio Electric 6%.	29 31
Northern Ohio Elec. & Lt. 6% cum. pf. 6%.	64 68
Northern States Power Co. 8% com.	100 103
Northern States Power Co. 7% com.	95 97
North Texas Elec. Co. 6% pf.	69 73
North Texas Elec. Co. 8% com.	58 64
Ohio Gas & Electric 7% pf.	86 W.O.
Ohio Pub. Serv. Co. 1st A cum. 7% pf.	93 97
Pacific Gas & Elec. 6% pf.	91 92
Pacific Pow. & Light pf. cum. 7%.	96 100
Penn.-Ohio Pow. & Lt. 4% com.	83 88
Penn.-Ohio Pow. & Lt. 7% pf.	90 94
Penn. Pub. Serv. Corp. cum. 6% pf.	98 100
Penn. Pub. Serv. Corp. cum. 7% pf.	99 100
Penn Water Power 7% pf.	107 110
Portland Gas & Coke 7% pf.	96 100
Public Serv. Colorado pf.	102 106
Publ. Serv. of Ill. 6% pf.	90 94
Publ. Serv. of Ill. 7% com.	87 100
Publ. Serv. Co. of Okla. 6% com. L. 7% pf.	97 104
Puget Sound Pow. & Lt. 4% com. 7% cum. pf.	51 54
Reading Transit & Lt. Co. cum. B 7% pf.	102 106
Republic Ry. & Lt. com.	37 41
Republic Ry. & Lt. pf. •.	47 49
Southwestern Pow. & Light cum. 7% pf.	97 104
Southern Cal. Edison 8% com.	103½ 104½
Southern Cal. Edison 8% pf.	103 104
Southern Cal. Edison Com.	88% 89%

News of Domestic Securities



ARSE both in the prices of copper and copper shares was noted last week. This increase has been prophesied during the past few months and it is felt in some circles that the beginning of a betterment in the copper situation is near. The prices of copper shares have risen for several reasons and in part can be attributed to merger activity. However, these advances were most closely connected with the advance in copper to approximately 14½ cents. It is felt in metal circles that this advance in price is a warranted one and has not been due to mere speculative activity. It is unquestionably so that both foreign and domestic demand has shown an increase and much optimism is in evidence as to further increased foreign demand in the near future. Should this be the case, it is felt in many circles that an actual turn in the industry would make itself felt during the early part of the coming year.

Copper shares also advanced because of the rumors of dividend resumption. Anaconda rose on account of these rumors, but no official recognition of them was given by officers of the company. However, in the case of Anaconda, as well as most of the other copper companies, with the improvement in metal prices and the consequent higher prices for finished products earnings will most probably increase.

The optimism which was evident last week in Wall Street was in part due to advices that steady accumulation of shares of the copper leaders was in progress in Boston. Kennecott was pointed out by those in touch with the industry as a possible leader in an advance, due to its prominence among the strictly copper mining companies. Quite a good deal of interest was noted in Inspiration and Ray Consolidated on account of the proposed merger of these two companies, the terms of which have not yet been made public.

RAILS

The rail share group continued its upward movement with the price advance most evident among the lower priced roads. Baltimore & Ohio became the leader during the opening part of the week and its advance was somewhat surprising to those familiar with the property. The suggestion was brought forward that the stock was lagging behind the general list and that this was one of the reasons for its rise. Another stock which reached new high ground, for perhaps a similar reason, was Atchison, which had been selling out of line. Erie shares showed strength and it was rumored in financial circles that a 2 per cent. dividend might be ordered soon after the first of the year. Along with rumors of Erie dividends came the suggestion that action on Wabash A was not

far off. The increased activity in Wabash shares was also attributed to the feeling that the road would occupy an important position in merger activity.

The close of the week brought forth strength in gilt-edged carriers and among the high priced noted were the Atlantic Coast Line, the Illinois Central, and the Atchison.

Railroad Equipment Notes

The sale by Kuhn, Loeb & Co. of a new issue of railroad equipment notes brought to the fore the question of the popularity of this type of investment. At a time when other railroad securities went beginning for buyers in the investment market these particular notes found ready sale, and apparently their popularity is continuing unabated. But a stumbling block has now been confronted, so some investment houses report, because of the steady bidding up of high-grade security values by investors. Not a few banks which formerly were heavy buyers of equipment trust notes were said to be balking at the purchase of new securities of almost any kind, equipment trust obligations included, in which they had to pay a price that would net them less than a 5 per cent. interest return.

MOTORS

Although motor stocks did not show a marked activity during the week, it was very evident that an effort was made to increase and create interest in this group. General Motors and Studebaker assumed the leading speculative roles, but the list showed a tendency to broaden away from the leaders.

This hesitancy on the part of the market toward concentrated buying of motor shares is supported, to a large extent, by conditions within the industry. The end of the week will prove that the physical condition of the automobile industry is perhaps in better shape than at any time during the last five years. Production has been reduced to such an extent that it almost agrees with consumptive demand. Dealers are not oversupplied and retail sales will make a favorable showing when compared with wholesale deliveries. The price situation, however, is one of the main concerns of the industry. There have been several price reductions recently which are not expected to prove helpful. The theory is put forth by those closely connected with the industry that large scale production has cut down expenses. However, while this may be true in some cases, yet in general large scale production has added to costs, since the plants were scaled last year to a production which is not being maintained at present. Some further automobile financing will be done and a general feeling of confidence is expressed in banking circles regarding this new business.

Auto Sales

The automotive industry is paying more attention to the outlook for sales of passenger cars and motor trucks after the

first of the year than to the prospects for the remaining weeks of this year, according to Automotive Industries, which predicts an upturn in production schedules early in 1925.

November demand is reported as on a par with October, but below November of last year, the publication says. Dealers are not ordering cars beyond their immediate requirements.

OIL

Contrary to expectations there was again an increase in oil production and a consequent hesitancy was shown throughout most of the oil stocks. The general tone throughout the industry is one of hopefulness, as it has been at this season for the past three years. As was hoped, an increase in consumption to record breaking levels occurred, but it did not bring relief to the production situation. An idea of the exceptional amount of oil which is being moved at present is shown by the prediction of a large tank car company that next year will see a 25 per cent. increase in domestic production.

In the oil share market Pure Oil showed an advance which was attributed to the proposed entrance of the Controller of the Currency to the Presidency of the company. There was also some attention given during the week to Prairie and Pan-American stocks.

Crude Oil Production

Production of crude oil in the United States registered another increase last week, according to the American Petroleum Institute. The daily average output was 1,975,800 barrels, a gain of 12,200 barrels compared with the previous week, but a drop of 208,000 barrels from the daily output in the corresponding week last year.

The increase in production was due almost entirely to gains in Oklahoma, California and Central Texas, as virtually all other important fields reported declines. The gain of 12,350 barrels in the daily output of the central section is due in part to the production of the new Wortham pool.

The daily average production of the more important fields and States, compared with one week and one year ago follows, the figures being in barrels of forty-two gallons each:

DAILY AVERAGE PRODUCTION

	Nov. 29.	Nov. 22.	Dec. 1.
Oklahoma	531,950	529,250	309,200
Kansas	87,250	87,750	70,950
North Texas	86,150	88,700	67,100
Central Texas	175,450	163,100	276,450
North Louisiana	55,600	58,700	56,150
Arkansas	114,450	117,500	124,000
Gulf Coast and Southwestern Texas	131,100	131,950	94,700
Eastern	108,000	106,500	109,500
Wyoming, Montana and Colorado	87,350	91,150	148,600
California	305,500	308,000	746,550

Total 1,975,800 1,963,600 2,063,000
Receipts of California crude oil at Atlantic Coast ports last week aggregated 551,000 barrels against 691,000 barrels in the previous week. Imports of foreign crude oils amounted to 1,937,000 barrels against 2,011,000 barrels the week before.

Dawes President of Pure Oil Company

Henry M. Dawes has resigned as Controller of the Currency and the President has announced his resignation will be accepted. Mr. Dawes will become President of the Pure Oil Company and Beman G. Dawes will step from the Presidency of the company to a new place created by the board as Chairman of the Board of Directors. Henry Dawes comes from the Marietta family of Dawes and has been more or less active in the oil business since 1900. There will be no other changes in the executive personnel of the company.

The Pure Oil Company is the oldest of the largest independent oil companies in the United States and under its present management has become one of the most

important of the oil companies. It is a producer, transporter, refiner and marketer of oil. Its properties are valued at upward of \$200,000,000.

PUBLIC UTILITIES

The trading in utility stocks throughout the week was a little brisker than has been the case lately. There was a general rise throughout the list and the shares of the Commonwealth Power Corporation were most in evidence.

In the opening part of the week the Commonwealth Power stock began its upward movement and gradually developed more strength as the days progressed. It was rather difficult to determine exactly the reason for this strength, but it is believed in financial circles that Commonwealth has been selling out of line. The corporation has been showing large earnings on its common stock, even after liberal allowances for depreciation. It has also been suggested that at the approaching meeting the dividend rate will be increased.

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	STOCKS	WILL SELL
American Gas & Elec. com.	Bernhard, Schiffer & Co., 14 Wall	Aldronack Power com.
American Gas & Lt. com.	Bernhard, Schiffer & Co., 14 Wall	Arizona Power 7% pf.
Appalachian Power com.	Bernhard, Schiffer & Co., 14 Wall	Carolina Power com.
Consolidated Gas of Balt., new	Bernhard, Schiffer & Co., 14 Wall	Liegh Power sec. com.
National Power & Lt. com.	Bernhard, Schiffer & Co., 14 Wall	National Power & Lt. com.
United Lt. & Pow. com.	Bernhard, Schiffer & Co., 14 Wall	United Gas & Elec. com.
Western Power pf.	Bernhard, Schiffer & Co., 14 Wall	Western Power com.

BONDS

Ala. Trac., L. & P. 5s, 1962	Bernhard, Schiffer & Co., 14 Wall	Ala. Trac., L. & P. 5s, 1962
Nat. Power & Lt., Inc., 7s, 1972	Bernhard, Schiffer & Co., 14 Wall	Nat. Power & Lt., Inc., 7s, 1972
New Orl. Pub. Serv., 6s, 1952	Bernhard, Schiffer & Co., 14 Wall	Cent. Ill. Pub. Serv., 6s, 1944
Portland Gas & Coke 5s, 1940	Bernhard, Schiffer & Co., 14 Wall	Lake Shore Elec. 6s, 1932
Mobile Electric 5s, 1946	Bernhard, Schiffer & Co., 14 Wall	S. W. Gas & Elec. 5s, 1932

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Bid Offered.

Key.

Key.	Bid Offered.	Key.
1	122	127
1	18	20
1	14%	15
1	108	111
1	152	157
1	39	35
5	52	W.O.
5	13	16
5	32	W.O.
16	Members of New York Stock Exchange	Cortlandt 7870
16	Port Dodge, Des Moines & Southern 5s, 1938	83 1/4 - 84 1/2
16	Nebraska Power Deb. 6s, 2022	90 1/4 - 91 1/2
16	Madison & R. 7s, 1938	100 1/2 - 102 1/2
16	Indianapolis & Northwestern Traction 5s, 1933	55 - 57
16	Louisiana Northwest R. R. 5s, 1935	50 - 55
16	Huntington, Railways & Light 5s, 1932	91 1/2 - 93
16	Mutual Light & Water 5s, 1945	55 - 58
16	Marquette Iron Co. 7s, 1927	80 -
16	Canada Dry Ginger Ale (all issues)	Interested
16	Riverside Traction common	13 - 15

RAILROAD—STOCKS

Bid Offered.

Key.

1	130	133	12
1	120	130	12
1	47	40	12
1	93	85	12
1	93	97	12
1	8	12	12
1	52	55	12
1	16	18	12
1	78	82	12
1	95	101	12
1	100	103	13
1	70	73	12
1	70	72	12
1	12	12	12
1	12	12	12
1	200	210	12
1	38	40	12
1	56	58	Key.
12	70	71 1/2	16
12	40	41 1/2	16
12	165	180	16

RAILROAD—STOCKS—Continued

Bid Offered.

Key.

Illinois Central leased lines	75	76
Joliet & Chicago	122	..
Lackawanna R. R. of N. J.	79	81
Mo. St. F. & S. M. leased lines	60	63
Mobile Birmingham pf.	80	71
Morris & Essex	78	80
New York & Hudson	153	160
New York, Lackawanna & Western	100%	102%
Northern Central	77	79
Oswego & Syracuse	87	90
Piedmont & Northern com.	47	50
Pittsburgh & Lake Erie	173	178
Pittsburgh, Fort Wayne & Chicago pf.	140	143
Rensselaer & Saratoga	118	120
St. Louis Bridge 1st pf.	110	113
St. Louis Bridge 2d pf.	53	5

Week Ended Saturday, Dec. 6.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York	\$6,236,531,245	\$4,483,968,452	\$23,969,661,041	\$20,421,054,260
Chicago	683,072,854	597,731,691	29,563,794,414	29,232,211,900
St. Louis	152,708,172	156,681,292	6,662,055,306	6,707,960,908
Total (3) C. R. cities	\$7,072,402,271	\$5,238,398,435	\$267,195,511,361	\$236,361,237,083
Increase	35.0%		13.0%	
Other Federal Reserve Cities:				
Atlanta	\$84,831,597	\$61,160,538	\$2,645,394,189	\$2,511,737,600
Boston	476,000,000	395,000,000	19,814,000,000	18,084,000,000
Cleveland	110,837,081	104,147,945	5,056,856,608	5,226,393,849
Kansas City, Mo.	145,719,847	136,748,063	6,231,234,367	6,479,000,243
Minneapolis	111,021,004	78,960,970	4,863,903,303	4,171,811,050
Philadelphia	585,000,000	513,000,000	23,696,000,000	22,632,000,000
Richmond	61,379,000	61,710,000	2,645,883,000	2,426,754,000
San Francisco	179,400,000	172,800,000	7,299,048,000	7,595,000,000
Total 8 cities	\$1,735,088,529	\$1,523,527,516	\$71,752,409,467	\$69,127,296,751
Increase	13.8%		3.7%	
Total 11 cities	\$8,807,490,800	\$6,761,925,951	\$338,947,920,828	\$305,488,553,834
Increase	30.2%		10.9%	

Other Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Baltimore	\$111,339,390	\$106,235,748	\$4,682,423,488	\$4,447,639,515
Buffalo	51,156,774	47,717,578	2,113,550,398	2,204,632,898
Cincinnati	71,123,000	65,772,500	3,114,061,220	3,224,202,000
Denver	23,437,626	21,892,613	970,832,701	1,435,549,737
Detroit	142,353,353	126,490,458	6,284,047,281	6,287,451,665
Indianapolis	17,977,000	21,531,000	922,866,000	960,500,000
Los Angeles	150,591,000	153,563,000	6,707,506,000	6,371,436,000
Louisville	33,970,960	31,352,340	1,494,357,271	1,453,379,496
Milwaukee	41,496,713	41,060,000	1,784,569,334	1,762,399,272
New Orleans	77,225,912	79,711,588	2,208,616,547	3,078,058,172
Omaha	41,535,001	38,108,777	2,328,300,484	1,982,188,925
Pittsburgh	168,769,491	153,118,162	7,457,881,935	7,711,576,284
Providence	13,819,000	14,123,000	566,164,600	582,868,900
St. Paul	36,904,082	37,866,527	1,501,550,839	1,671,381,600
Seattle	42,342,354	41,925,758	1,773,522,589	1,826,171,341
Washington	26,889,042	25,663,170	1,083,626,040	1,035,080,847

Total 16 cities. \$1,050,930,698
Increase 4.2%
Total 27 cities. \$9,858,421,498
Increase 26.8%
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.
Percentages show changes from preceding years:

	1924.	P. C.	1923.	P. C.
Last week.	\$10,680,846,000	+66.2	\$6,424,254,101	-14.4
Previous week.	8,127,547,000	+18.1	6,563,825,255	-11.0
Year to date.	481,209,446,000	+46.5	327,783,073,987	-12.2
*Decrease.				

Actual Condition

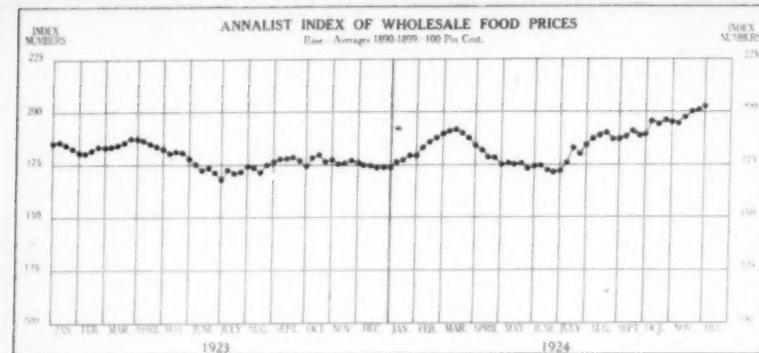
December 3

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS DEC. 3.												
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Total gold reserve	\$237,470,000	\$849,073,000	\$240,709,000	\$280,519,000	\$132,878,000	\$156,665,000	\$385,885,000	\$97,163,000	\$106,082,000	\$86,004,000	\$282,263,000	
Total bills discounted	15,469,000	50,205,000	21,522,000	27,921,000	24,954,030	22,931,000	42,026,000	12,500,000	4,083,000	5,994,000	2,838,000	8,762,000
Total U. S. Govt. sec.	37,790,000	182,583,000	31,034,000	63,535,000	4,880,000	3,940,000	86,034,000	16,274,000	27,298,000	35,622,000	27,194,000	58,811,000
F. R. notes in circ'n.	200,152,000	381,021,000	164,955,000	205,000,000	86,076,000	139,618,000	198,230,000	57,199,000	72,662,000	72,591,000	57,601,000	212,841,000
Due members' rec.acct.	136,846,000	913,432,000	133,230,000	179,871,000	69,404,000	60,251,000	323,622,000	75,403,000	53,179,000	58,085,000	59,005,000	160,147,000
Ratio, &c.	73.0%	73.5%	81.6%	73.9%	87.8%	81.4%	75.4%	76.9%	77.1%	64.9%	62.9%	75.2%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York			
Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.	
Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.	
Number of reporting banks				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$65,186,000	\$65,122,000	\$24,380,000	\$23,437,000
Secured by stocks and bonds	1,854,695,000	1,827,445,000	503,977,000	507,174,000
All other loans and discounts	2,314,695,000	2,327,507,000	714,893,000	706,531,000
Total loans and discounts	\$4,234,500,000	\$4,218,074,000	\$1,243,250,000	\$1,237,142,000
United States pre-war bonds	41,032,000	40,934,000	4,109,000	4,107,000
United States Liberty bonds	608,312,000	607,712,000	80,650,000	82,192,000
United States Treasury bonds	12,656,000	12,607,000	2,980,000	2,928,000
United States Treasury notes	289,950,000	288,840,000	94,397,000	89,592,000
United States c'tfs. of indebtedness	144,250,000	140,949,000	22,846,000	23,098,000
Other bonds, stocks and securities	886,883,000	899,230,000	200,228,000	199,610,000
Total loans, discounts, investments	\$6,217,618,000	\$6,208,346,000	\$1,648,472,000	\$1,638,693,000
Reserve balances with F. R. Bank	706,714,000	722,332,000	168,219,000	180,647,000
Cash in vault	75,863,000	68,584,000	28,354,000	27,070,000
Net demand deposits	5,314,168,000	5,307,311,000	1,172,660,000	1,172,648,000
Time deposits	847,211,000	844,513,000	445,237,000	447,036,000
Government deposits	26,826,000	26,826,000	5,098,000	5,098,000
Bills payable:				
Secured by U. S. Govt. obligations	8,760,000	6,230,000	555,000	425,000
All other	1,290,000	22,207,000	388,000	1,888,000
All F. R. Cities				
	Nov. 26.	Nov. 19.	Nov. 26.	Nov. 19.
Number of reporting banks				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$126,517,000	\$123,612,000	\$33,067,000	\$32,631,000
Secured by stocks and bonds	3,298,611,000	3,252,072,000	655,144,000	645,628,000
All other loans and discounts	5,168,305,000	5,177,717,000	1,671,731,000	1,667,658,000
Total loans and discounts	\$8,593,436,000	\$8,553,401,000	\$2,359,942,000	\$2,345,317,000
United States pre-war bonds	92,405,000	92,261,000	73,577,000	74,085,000
United States Liberty bonds	928,695,000	931,000,000	854,208,000	844,384,000
United States Treasury bonds	31,042,000	34,050,000	17,551,000	17,342,000
United States Treasury notes	403,026,000	456,119,000	127,911,000	125,418,000
United States certificates of indebtedness	223,329,000	222,768,000	42,850,000	46,440,000
Other bonds, stocks and securities	1,658,639,000	1,671,570,000	697,668,000	694,187,000
Total loans, discounts, investments	\$1,991,172,000	\$1,961,169,000	\$3,673,713,000	\$3,647,173,000
Reserve balances with F. R. Bank	1,175,242,000	1,221,487,000	271,146,000	272,310,000
Cash in vault	157,270,000	147,167,000	65,440,000	64,837,000
Net demand deposits	9,171,040,000	9,189,007,000	2,162,108,000	2,107,695,000
Time deposits	2,484,805,000	2,492,480,000	1,370,134,000	1,376,405,000
Government deposits	90,146,000	90,139,000	10,511,000	10,513,000
Bills payable:				
Secured by United States Government obligations	7,603,000	8,548,000	17,625,000	9,15



WEEKLY AVERAGES

Dec. 6, 1924..... 202.335 | Dec. 8, 1923..... 174.825
Nov. 29, 1924..... 200.775 | Dec. 9, 1922..... 188.242
Year to date—189,000

Yearly Averages

1923	178,000	1918	287,080
1922	186,290	1917	261,796
1921	174,308	1916	175,720
1920	282,757	1913	139,980
1919	205,607	1906	80,090

ITEMS COMPOSING THE INDEX

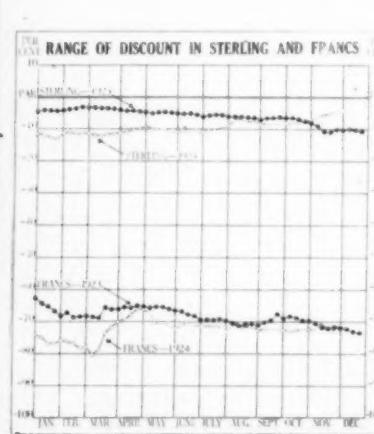
	Last Week.	Previous Week.	Range for 1924.	Same Week.
Hogs, medium to heavy.....	\$9.40	\$9.225	\$10.7625	\$7.075
Steers, good to choice.....	10.875	10.50	10.90	9.675
Beef, salt, per 200 pounds.....	17.50	17.50	15.50	16.50
Pork, salt, per 200 pounds.....	34.00	33.00	34.00	24.50
Flour, Spring patents.....	9.425	9.55	9.625	7.225
Flour, Winter straight.....	8.375	8.525	8.60	5.80
Lard, Middle West, pound.....	.15675	.15665	.17475	.10825
Bacon, clear side, pound.....	19.125	19.125	20.125	10.075
Oats, No. 2 and No. 3.....	52.225	52.9375	56.85625	34.725
Potatoes, white, per bushel.....	53.50	53.50	53.50	48.00
Beef, fresh, per pound.....	1.275	1.250	1.175	.950
Mutton, dressed, per pound.....	1.000	1.000	1.000	.650
Sheep, wethers, 100 pounds.....	8.875	8.00	12.25	5.75
Sugar, per pound.....	.0750	.0745	.06900	.06525
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925
Rye flour.....	7.3625	7.3375	7.4025	4.125
Corn meal, per 100 pounds.....	3.40	3.45	3.55	2.175
Rice, extra fancy, per pound.....	.0775	.0725	.0775	.0750
Beans, medium, per bushel.....	3.75	3.75	3.855	3.1050
Apples, extra, per pound.....	1.325	1.325	1.175	1.075
Prunes, 40-70s, per pound.....	0.6625	0.6750	.05	.07875
Butter, creamery, pound.....	4.650	4.575	5.475	3.700
Butter, dairy, pound.....	4.225	4.125	5.375	2.725
Cheese, State, whole milk, pound.....	2.125	2.125	2.475	2.255
Coffee, Rio, No. 7.....	2.200	2.075	2.4375	.1075

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Dec. 8, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.14%	.14%	.08%
Barley.....	Bu.	.85	.84	.03%
Cast iron, Chicago.....	Ton	18.00	18.00	19.50
Coal, an., stove, Co.....	Ton (gross)	\$8.00	\$9.25	\$8.50/\$9.50
Coal, bit., f. o. b. mine, Pitts., No. S. Ton (net).....	1.8561/1.90	1.8462/1.90	1.80	1.80
Coke, furn. spot.....	Ton	3.25	3.15	4.00
Copper, electro.....	Lb.	.14%	.13%	.13
Cottonseed oil.....	Lb.	.09%	.09%	.09%
Eggs, fresh, firsts.....	Dz.	.52	.54	.52
Gumoline, bbl.....	Gal.	.15	.15	.15%
Hay, No. 1.....	Ton	26.00	26.00	29.00
Hides, nat. stra.....	Lb.	17.50	17.50	.13
Iron, basic pig, E. Pa.....	Ton	22.50	21.50	.2275
Iron, Besse., Pitts.....	Ton	22.76	22.26	24.26
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.0865	.0865	.07%
Leather, Union.....	Lb.	.42	.42	.36
Lemons, Cal.....	300s	6.00	6.00	7.00
Linseed oil.....	Gal.	1.05	1.08	.92
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.35
Printcloths, 39-inch, 68-72s.....	Yd.	.10%	.10%	.12%
Printcloths, 38% -inch, 64-68s.....	Yd.	.10%	.10%	.12%
Rubber, Pl., 1st Latex cr.....	Spot	.0875	.09	.11%
Silk, Canton King Sung, gr. 14-16.....	Lb.	.30%	.34%	.27%
Silk, Shinshu, No. 1, Yokohama.....	Lb.	6.10	6.40	7.90
Spelter, St. Louis.....	Lb.	.07	.06925	.064
Tin.....	Lb.	.55%	.54%	.47%
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.68	.66	.55
Wool, O., half-blood unwashed comb, Boston.Lb.	Lb.	.65	.65	.55
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	56.00

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$0.62%@\$0.31 1/4 premium. Montreal funds in New York were quoted at \$0.62%@\$0.31 1/4 discount. The week's range of exchange on the principal foreign centres last week compared as follows:



*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

*Quotations for new reichsmark. Trading began Nov. 7, 1924.

†Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

Transportation

	Period or Date.	1924.	Normal. Normal.
All commodities.....	Week ended Nov. 22	1,010,129	\$82,415 + 21.3
Grain and grain products.....	Week ended Nov. 22	59,697	45,553 + 31.0
Coal and coke.....	Week ended Nov. 22	205,730	180,869 + 13.7
Forest products.....	Week ended Nov. 22	72,018	56,836 + 26.7
Manufactured products.....	Week ended Nov. 22	613,310	498,506 + 23.0
All commodities.....	Year to Nov. 22	44,176,924	40,037,702 + 10.3
Grain and grain products.....	Year to Nov. 22	2,338,883	1,980,018 + 18.1
Coal and coke.....	Year to Nov. 22	8,110,193	8,302,529 + 2.3
Forest products.....	Year to Nov. 22	5,330,520	2,781,881 + 19.7
Manufactured products.....	Year to Nov. 22	27,195,441	23,728,505 + 14.6
Freight car surplus shortage.....	Third quarter Nov.	106,101	83,834 + 98.1
Per cent. of freight cars serviceable.....	Nov. 15	92.0	90.9 + 1.1
Per cent. of locomotives serviceable.....	Nov. 15	82.0	76.5 + 7.2
Gross revenues.....	Year to Nov. 1	\$4,975,172,673	\$4,788,331,916 + 3.8
Exchanges.....	Year to Nov. 1	3,885,157,780	4,077,519,223 + 4.8
Taxes.....	Year to Nov. 1	290,039,813	231,287,503 + 24.1
Rate of return on property investment:			
Eastern District.....	Year to Nov. 1	4.53	5.75 + 21.2
Southern District.....	Year to Nov. 1	5.27	5.75 + 8.3
Western District.....	Year to Nov. 1	3.82	5.75 + 33.6
United States as a whole.....	Year to Nov. 1	4.31	5.75 + 25.0

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Oct. 31.	Oct. 22.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 22.
Idle cars.....	127,801	122,764	135,417	139,195	161,482	188,108
Car loadings.....	1,010,122	1,015,704	994,504	1,073,430	1,112,345	1,102,336

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of November, 16 roads.....	\$20,734,931	\$22,528,065	-\$1,803,735	-8.84
Second week of November, 10 roads.....	17,622,752	20,024,306	-\$2,401,554	-10.88
First week of November, 12 roads.....	20,368,886	21,743,346	-\$1,375,480	-6.76
Fourth week of October.....	20,747,004	33,079,103	-\$2,332,099	-10.07
Month of September, 178 roads.....	540,838,601	546,061,710	-\$6,223,109	-0.95
From Jan. 1.....	4,402,572,410	4,745,651,482	-\$343,079,072	-7.04

ALIEN MIGRATION

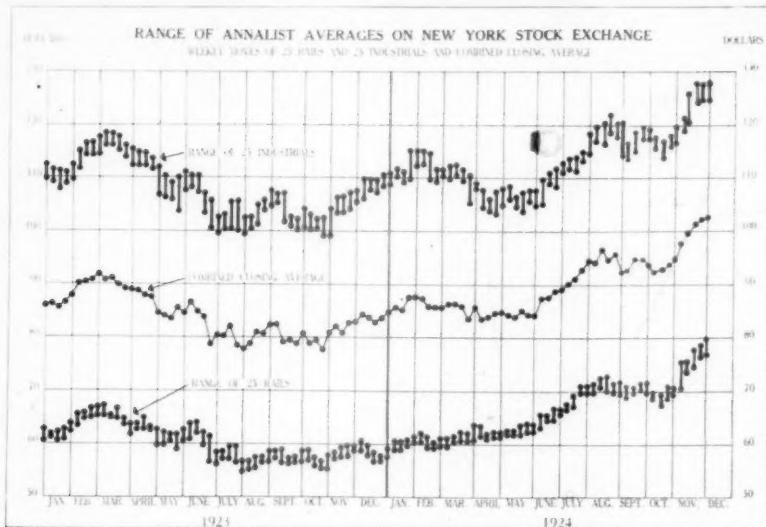
September	August	July	June	May
Immigr. grants	Non-immigr. grants	Non-immigr. grants	Non-immigr. grants	Non-immigr. grants
Inbound.....	27,941	20,057	23,290	11,112
Outbound ...	8,761	14,580	8,633	14,738
Gain or loss...+19,270	+5,477	+14,738	-772	+3,168
Allens debarred	2,114	2,389	1,929	2,206

IRON AND STEEL FIGURES

	Oct. 31, 1924.	Sept. 30, 1924.	Oct. 1, 1923.
Unfilled steel orders, tons.....	3,525,270	3,473,780	4,672,825
Steel ingots produced.....	115,239	108,289	131,406
Pig iron production, daily, tons.....	Nov. 1, 1924.	Oct. 1, 1924.	Nov. 1, 1923.
Pig iron (Iron Age figures).....	83,656	79,907	96,476

Total N. Blast Furnaces. Active Dec. 1. Per cent. of Total.

The Week in the Stock Market



TWENTY-FIVE RAILROADS									
	High.	Low.	Last. Chge.	Last Yr.		High.	Low.	Last. Chge.	Last Yr.
Dec. 1....	78.37	76.96	.49	-.00	39.11	79.42	78.21	+.70	60.18
Dec. 2....	77.93	76.90	.43	-.00	39.26	79.67	78.27	+.49	60.09
Dec. 3....	78.70	77.51	.23	+.90	39.65	79.06	78.27	-.05	59.81

TWENTY-FIVE INDUSTRIALS									
	High.	Low.	Last. Chge.	Last Yr.		High.	Low.	Last. Chge.	Last Yr.
Dec. 1....	127.23	125.28	.50	-.93	106.50	126.86	125.58	+.60	106.93
Dec. 2....	126.01	124.72	.68	+.18	106.77	127.71	125.60	-.28	108.36
Dec. 3....	126.40	101.38	.07	+.52	107.02	126.73	125.82	-.14	108.80

COMBINED AVERAGE—30 STOCKS

	High.	Low.	Last. Chge.	Last Yr.		High.	Low.	Last. Chge.	Last Yr.
Dec. 1....	102.80	101.12	.49	-.51	82.80	103.14	101.87	+.72	83.57
Dec. 2....	101.97	100.81	.55	+.06	83.01	103.69	101.93	-.34	84.22
Dec. 3....	102.55	101.38	.07	+.52	83.35	102.89	102.04	-.03	84.30

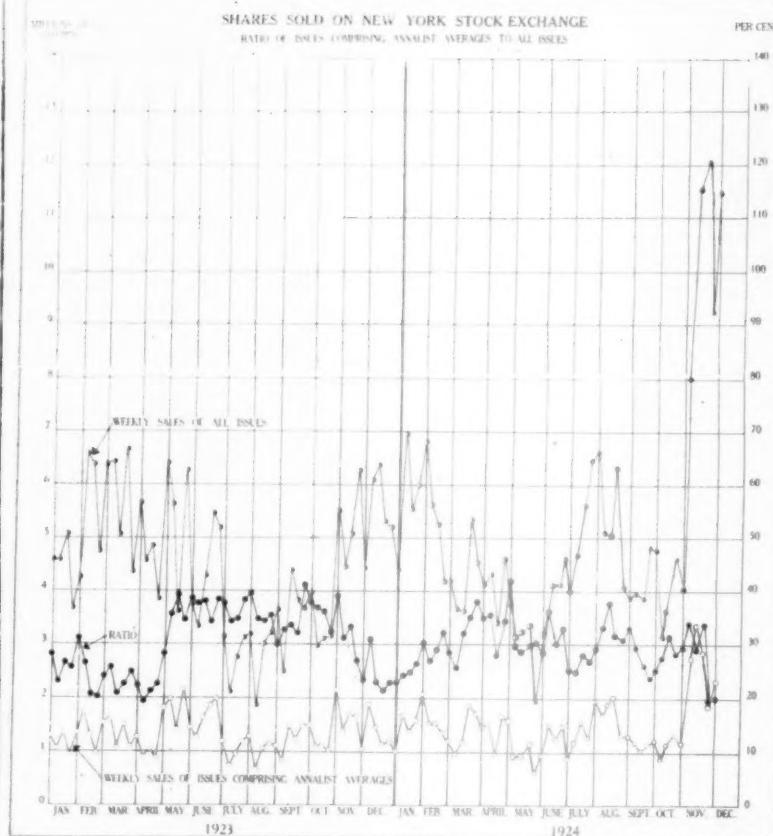
YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1924.....	103.89	Dec.	82.26	Apr.	1918.....	80.16	Nov.	64.12	Jan.	1923.....
1923.....	92.52	Mar.	77.15	Oct.	1917.....	96.46	Jan.	57.47	Dec.	1922.....
1922.....	93.06	Oct.	66.21	Jan.	1916.....	101.51	Nov.	80.91	Apr.	1921.....
1921.....	73.13	May	58.35	June	1915.....	94.13	Oct.	58.90	Feb.	1920.....
1920.....	94.07	Apr.	62.70	Dec.	1914.....	73.30	Jan.	54.47	Dec.	1919.....
1919.....	69.59	Nov.	60.73	Jan.	1913.....	70.25	Jan.	68.00	June	

*To date.

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Dec. 6, 1924.	Dec. 8, 1923.	Differences.
Railroads.....	3,976,900	1,487,232	+2,489,668
Industrials.....	7,475,615	4,605,400	+2,870,215
Total	11,452,515	6,092,632	+5,359,883



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week ended Dec. 6, 1924.

	1924.....	1923.....	1922.....
Monday.....	2,063,959	1,742,185	740,007
Tuesday.....	1,573,045	1,823,310	640,825
Wednesday.....	2,010,815	975,262	745,405
Thursday.....	2,338,415	1,221,140	982,503
Friday.....	2,492,850	1,184,825	862,220
Saturday.....	943,431	734,800	448,538
Total week.....	11,452,515	6,092,632	4,425,848
Year to date.....	250,608,484	219,823,248	246,507,630

In the Stock Market

THE two-million share markets and rapid advances in stock prices which attracted much attention in the financial district shortly after the election on Nov. 4 are now looked upon in both banking and stock market circles as a matter of course. When on any day the total stock sales fall below the two-million share mark, Wall Street is inclined to look upon that day as a dull one. But despite the long series of two-million share days and the violent advances in stock prices, the stock markets were again the centre of interest last week and new history was recorded.

The trend of prices in both the railroad and industrial groups was again upward, and on Saturday many stocks were quoted at prices ranging from three to ten points or more above the closing levels of the previous week. While virtually all groups of stocks participated in the upward movement, with the exception of the oil shares, the rails were the outstanding attraction. In fact, in some quarters the showing of the carrier issues was characterized as "an old-fashioned railroad market." There were several developments to explain the further sensational gains among the rails. These included the declaration of dividend payments on Frisco common, which stimulated the pools operating in the low-priced rails. Also, there was the speech delivered by President Coolidge at the convening of Congress, containing remarks on the railroad situation which were construed as decidedly favorable from Wall Street's viewpoint. In addition, there were the numerous earnings statements pub-

lished by the larger railroads, covering October operations, virtually all of which showed remarkable gains as compared with the same month last year.

But while the news from the popular standpoint favored the railroad issues, there was much in the industrial news of the week which accounted for renewed strength in the industrial stocks. The weekly reviews of the steel organs recorded a further gain in operations in steel centre, and production for the industry as a whole was 70 per cent. of capacity, as against about 40 per cent. of capacity reported at the low level of operations last Summer. More favorable news was also received from the copper trade, both as regards consumption and future demand in the history of the respective companies. Thus far the earnings statements of these companies cover only the first eleven months of the current year, but virtually all show remarkable gains compared with the corresponding period last year.

Allied Chemical—This stock was one of the features among the so-called specialties last week and recorded a sharp advance in price. The recovery was based upon the report that the company may retire some outstanding senior issues, which are expected to reflect favorably on the common stocks.

Copper Stocks—Up to a short time ago the oil stocks and the copper issues held the honors of being the only groups which did not participate in the upward movement of the market. Last week, however, the coppers showed signs of breaking away from the oils and joining the bandwagon.

Coppers, under the leadership of Kennecott, Anaconda and Utah Copper, regis-

tered fair-sized gains. The advance in these was based on the fact that a price for copper metal above the 14-cent level was established. Toward the close of the week the red metal was quoted at about 14½ cents, while some producers were asking 14½ cents for contracts deliverable in the first quarter of 1925.

Mercantile Stocks—The shares of mercantile companies which distribute their products direct to the public, such as the chain store companies, mail order houses, clothing organizations and department stores, all were in demand and held firm last week. The buying of these was in anticipation of the biggest holiday trade in the history of the respective companies. Thus far the earnings statements of these companies cover only the first eleven months of the current year, but virtually all show remarkable gains compared with the corresponding period last year.

Oil Stocks—The oil stocks, as a group, continued to lag, as they have done in most of the Summer and early Fall. Speculation in these issues, which appeared to have come to life early in November, was again retarded by the further increase in crude oil production, due chiefly to the discovery of the new Wortham pool in Texas, which is expected to produce at the rate of 75,000 barrels daily by February. Record-breaking consumption and higher prices for refined oils have had little effect on the market for oils.

Public Utility Stocks—The strength in Brooklyn-Manhattan Transit, Brooklyn Union Gas, Public Service and the Inter-

borough issues attracted much attention. The basis for the rise in this group generally was the more favorable earnings statement as a result of business improvement, although the rise in the local traction issues was based on the belief that the proposed investigation into the transit muddle in this city may clear the way for improved conditions for these companies.

Railroad Stocks—The higher-priced dividend-paying stocks, like Atchison, Southwestern Pacific, Union Pacific, Illinois Central and issues of like character, were higher as a rule last week as a result of strictly investment buying, based upon the dividend return of these stocks. Low-priced, or the recently reorganized rails, however, lost none of their recent popularity. Demand for these was stimulated by the payment of a dividend on Frisco common and the many merger rumors. Those stocks which were most active and recorded the largest gains among the so-called low-priced issues included Kansas City Southern, Missouri, Kansas & Texas, Missouri Pacific and the Wabash issues.

United States Realty and Improvement—This stock was awarded the honors last week for registering the sharpest gain of any of the active issues. It sold up to the highest price ever recorded in the history of the company. The advance first started on reports that control of the company has been definitely lodged in the hands of H. S. Black, head of the organization, but was stimulated by reports that the company was contemplating merging with other large real estate interests.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, December 6, 1924

1922.	Yearly Price Ranges		1924.	Range.	Date.
	High.	Low.			
83	48	82	67	64	Dec. 2
23	10%	19%	64	14%	73% Jan. 18
60%	31%	54%	24	48%	Dec. 5
60%	45%	72%	36	28%	June 14
18%	9%	14%	43	14%	May 14
2	8%	13%	46	42%	Oct. 24
			10	10	Jan. 30
			24	24	Mar. 21
			193	193	Mar. 21
			100%	100%	
			112	90%	May 27
125	107	106	95	80%	
100%	100%	80	59%	87%	Dec. 5
91%	55%	80	59%	65	Mar. 18
115%	101	112	105%	118%	Dec. 4
59%	37%	51%	37%	70	May 20

STOCKS.

Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Last Week's Transactions.			
			First.	High.	Low.	Last.
250,000	Oct. 20, '24	\$1 Q	64	62½	63	60
12,000,000	Sep. 30, '24	\$1.50 Q	88%	88½	88½	88%
13,750,000	Oct. 1, '24	1% Q	12%	12%	12%	12%
12,000,000	Oct. 1, '24	1% Q	14%	14%	14%	14%
190,868	Oct. 15, '24	75¢ Q	98%	98%	98%	98%
425,000	Dec. 15, '24	\$1 Q	14%	14%	12%	12%
7,500,000	..	..	12%	12%	12%	12%
13,967,440	..	..	11%	11%	11%	11%
3,500,000	July 1, '24	4% SA	..	..	183	..
3,200,000	July 1, '24	3% SA	..	..	..	..
27,586,000	Oct. 14, '24	1% Q	112	112	111½	112
2,500,00						

Stock Transactions—New York Stock Exchange—Continued

	Yearly Price Ranges,						STOCKS.	Amount Capital Stock Listed	Last Date Paid.	Dividend Per Cent.	Last Week's Transactions.							
	1922 High.	1922 Low.	1923 High.	1923 Low.	1924 High.	1924 Low.					First.	High.	Low.	Last.	Change.	Sales.		
104	86%	97%	89	103%	Dec. 2	90	Apr. 29	Allis-Chalmers Manufacturing pf.	16,500,000	Oct. 15, '24	1%	Q	102%	103%	102%	103%	+ 1%	1,700
74	66	105	95	103	July 29	75	Apr. 7	Amalgamated Sugar 1st pf.	5,000,000	Nov. 1, '24	2	Q	15%	15%	14%	15%	- 1%	6,300
42%	27%	36%	104	17%	July 29	75	Apr. 7	American Agricultural Chemical.	33,322,100	Apr. 15, '24	2	Q	15%	15%	14%	15%	- 1%	3,200
72%	55%	68%	28%	39%	Jan. 9	18%	Apr. 7	American Agricultural Chemical pf.	28,455,200	Apr. 15, '24	1%	Q	42%	43%	41%	43%	+ 2%	100
91	57	100	77	159	Dec. 6	98	Jan. 8	American Bank Note (\$50).	4,945,750	Nov. 15, '24	\$1.25	Q	159	159	159	159	+ 2%	100
55%	51	55%	50%	56	Sept. 24	32	May 6	American Bank Note (\$50).	4,945,750	Nov. 15, '24	1	Q	15%	15%	14%	15%	- 1%	500
49	31%	49%	27	49%	Feb. 6	30	Mar. 21	American Beet Sugar Company.	15,000,000	Oct. 31, '24	1	Q	43%	43%	41	41	- 2%	2,100
80%	61	80	80	81	Sept. 3	68	Oct. 24	American Beet Sugar Company.	5,000,000	Oct. 2, '24	1%	Q	81%	81%	81%	81%	+ 1%	100
31%	22%	37%	38%	Jan. 1	22	22	Apr. 1	American Bosch Magneto (sh.).	138,266	Apr. 1, '24	\$1.25	Q	28%	28%	26%	27%	+ 1%	5,000
88%	51	83%	69%	91%	Dec. 5	75	Apr. 14	American Brake Shoe & Foundry (sh.).	156,041	Sep. 30, '24	\$1.25	Q	90	91%	87%	90%	+ 1%	2,700
113	98%	110	102%	110	Mar. 26	104%	July 10	American Brake Shoe & Foundry pf.	9,600,000	Sep. 30, '24	1%	Q	89%	89%	88%	89%	+ 1%	1,000
76%	32%	107%	73%	153%	Nov. 19	95%	Apr. 21	American Can Company.	41,233,300	Nov. 15, '24	1%	Q	148	151%	147%	149%	+ 1%	108,800
113%	93	115	106	119	Oct. 27	109	Jan. 8	American Can Company pf.	41,233,300	Oct. 1, '24	1%	Q	116%	117	116	116	- 1	4,100
201	141	189	148%	178	Jan. 26	153%	Apr. 14	American Car & Foundry.	30,000,000	Oct. 1, '24	3	Q	174%	176%	172%	176	+ 1%	4,100
170%	115%	125%	117	125	July 18	118%	Apr. 9	American Car & Foundry pf.	30,000,000	Oct. 1, '24	1%	Q	122%	122%	122%	122%	- 1%	100
14	5	17%	5%	37%	Nov. 12	14%	Apr. 22	American Chain, Class A (\$25).	8,750,000	Sep. 30, '24	50c	Q	24	24%	24	24%	+ 1%	3,200
30%	25	65	22	93%	Dec. 5	51	Feb. 15	American Chicle (sh.).	75,849	Nov. 1, '24	1	Q	35%	37%	35%	35%	+ 1%	4,600
74%	43%	7%	4%	88%	Nov. 19	89%	Feb. 19	American Chicle certificates (sh.).	80,109	.....	.....	Q	35%	35%	35%	35%	+ 2%	200
14	5	17%	5%	37%	Nov. 11	23	Sep. 15	American Chicle certificates (sh.).	1,712,400	Apr. 1, '24	1%	Q	90	93%	90	93%	+ 4	400
30%	25	65	22	93%	Dec. 5	51	Feb. 15	American Chicle certificates (sh.).	3,533,360	.....	.....	Q	88%	88%	88%	88%	+ 1%	100
74%	43%	7%	4%	88%	Nov. 19	89%	Feb. 19	American Druggists Syndicate (\$10).	16,750,000	Dec. 15, '24	40c	Q	56	64%	56	64%	+ 1%	6,300
182	126	143%	87	134	Dec. 6	88	Aug. 22	American Express.	18,000,000	Oct. 1, '24	1%	Q	127%	134	134	134	+ 6%	6,200
14	5	97	96	121%	Aug. 22	93	Mar. 11	American & Foreign Power, 25% paid.	273,973	Oct. 1, '24	43%	Q	114	115%	114%	114%	+ 1%	1,900
17%	10%	13%	6%	14%	Nov. 29	74	Apr. 4	American & Foreign Power, full paid.	127,027	Oct. 1, '24	17.5%	Q	116	116	116	116	+ 3%	400
115%	107	112	122%	114%	Dec. 5	107	Apr. 30	American Hide & Leather Company.	11,274,100	.....	.....	Q	14	12%	13%	13%	- 1%	2,300
74%	58	74%	29%	72%	Dec. 5	50	Jan. 3	American Hide & Leather Company pf.	12,548,300	Oct. 1, '24	1%	Q	70%	72%	68%	69%	- 1%	6,200
122	78	111%	78	96	Feb. 7	72	Aug. 28	American Ice.	7,161,400	Oct. 25, '24	1%	Q	85%	85%	83%	84	- 1	2,800
85%	72	89	77%	83	Feb. 5	75	Nov. 3	American Ice pf.	15,000,000	Oct. 25, '24	1%	Q	77%	78	78	78	+ 1%	200
50%	24%	33%	16	35%	Nov. 26	175	Mar. 19	American-La France Fire Engine (\$10).	49,000,000	Sep. 30, '24	1	Q	34%	35%	34%	34%	+ 1%	3,200
13%	9%	13%	10%	12%	Jan. 9	10	May 10	American-La France Fire Engine pf.	3,450,000	Nov. 15, '24	25c	Q	100	100	100	100	+ 1%	100
101%	93	98%	91	103	Nov. 6	95	Feb. 6	American Linseed oil.	2,916,100	Oct. 1, '24	1%	Q	27	29%	24%	26%	+ 1%	13,800
42%	28	38	13	28%	Dec. 4	13%	Apr. 7	American Linedase pf.	16,750,000	Dec. 1, '24	1%	Q	71	47%	48%	45%	- 3%	3,300
64%	48	59	28%	48%	Feb. 29	30	Apr. 16	American Locomotive (sh.).	500,000	Sep. 30, '24	\$1.50	Q	85%	86%	83%	86%	+ 1%	23,100
120%	112	122%	114%	120%	Sept. 25	116%	Apr. 16	American Locomotive pf.	5,000,000	Sep. 30, '24	1%	Q	119%	120	119%	120	+ 1%	400
53%	44	55%	49%	51%	Dec. 4	38	June 3	American Metal Company (sh.).	591,543	Dec. 1, '24	7.5c	Q	49%	51%	49%	51%	+ 1%	16,100
115%	107	117	106	114%	Dec. 5	92	Nov. 13	American Piano pf.	6,000,000	Oct. 1, '24	1%	Q	95%	95%	95%	95%	+ 1%	200
129	82	97	76	130	Nov. 6	94%	Apr. 16	American Radiator (\$25).	20,709,350	Sep. 30, '24	81	Q	128	129%	125	128	+ 5%	4,800
119	119	123%	120%	125	June 6	120%	May 5	American Radiator pf.	3,000,000	Oct. 15, '24	1%	Q	..	..	..	..	..	..
112	84	108%	92	96%	Feb. 14	77	Oct.	American Railway Express.	9,359,500	Sep. 12, '24	1%	Q	79%	79%	79%	79%	+ 1%	3,800
111	83	100%	96	98	Oct. 8	98	Jan. 2	American Rolling Mills 7% pf.	11,800,700	Oct. 1, '24	1%	Q	106%	106%	107%	107%	+ 1%	200
50%	44%	53%	41%	43%	Jan. 19	25	Jan. 3	American Safety Razor.	200,000	.....	.....	Q	39	39	39	39	- 2	3,300
111%	101%	112%	102%	113%	Nov. 29	36	Nov. 19	American Shipbuilding.	14,714,400	Nov. 1, '24	2	Q	40%	40%	38	38	..	..
25%	5%	21%	10%	15%	Feb. 11	10%	Apr. 7	American Smelting & Refining Company.	60,988,000	Nov. 15, '24	1%	Q	87%	88%	86%	86%	+ 1%	26,200
67%	43%	69%	51%	88%	Dec. 5	57%	Jan. 14	American Smelting & Refining Company pf.	50,000,000	Dec. 1, '24	1%	Q	105%	105%	105%	105%	+ 1%	1,400
104%	86%	102%	93%	103%	Jan. 6	60	Jan. 2	American Snuff.	11,000,000	Oct. 1, '24	3	Q	150	150	150	150	+ 2%	500
150%	109%	152%	130	153	Nov. 18	134	Apr. 10	American Snuff pf.	3,952,800	Oct. 1, '24	1%	Q	95	95	95	95	+ 1%	200
40%	30%	40%	31%	41%	Jan. 8	38%	July 9	American Steel Foundries.	24,073,200	Oct. 15, '24	75c	Q	44%	44%	42%	43%	- 1%	22,000
107	91	105%	97%	109%	Nov. 19	101	Apr. 25	American Steel Foundries pf.	8,951,300	Sep. 30, '24	1%	Q	119%	119%	119%	119%	+ 1%	12,700
85%	54%	85	48	61%	Feb. 7	36	Oct. 30	American Sugar Refining Company pf.	45,000,000	July 2, '21	1%	Q	90%	91%	90%	91%	+ 1%	1,400
112	84	108%	92	96%	Feb. 14	77	Oct.	American Water Works & Electric, new (\$20).	45,000,000	Oct. 2, '24	1%	Q	97%	98%	98%	98%	+ 1%	800
93%	67	93	85%	99	July 8	89%	Feb. 21	American Water Works & Electric 1st pf.	8,922,700	Nov. 15, '24	1%	Q	105%	105%	105%	105%	+ 1%	100
55%	44%	51%	48%	52%	Oct. 17	66	Feb. 19	American Water Works & Electric pf.	9,740,100	Nov. 15, '24	1%	Q	100	100	100	100	+ 1%	1,900
95	80	98%	92%	90%	Feb. 19	88	Aug. 20	American Wholesale pf.	7,169,500	Oct. 1, '24	1%	Q	94	94	94	94	- 1	100
105	78%	105%	65	78%	Jan. 11	51%	Feb. 10	American Woolen Company.	40,400,000	July 15, '24	1%	Q	59%	60%	59%	60%	+ 1%</	

Stock Transactions—New York Stock Exchange—Continued

1922 High.	Low.	1923. High.	Low.	1924 High.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Last Week's Transactions.				
												First.	High.	Low.	Last.	Change.	Sales.
82%	63%	79%	28%	54%	29%	Mar. 5	Central Leather pf.	33,297,900	Apr. 1, '24	1%	52%	54%	50%	53%	+ 1%	17,200
245	184	231	175	254	199	Mar. 18	Central of New Jersey	27,430,800	Nov. 15, '24	2	Q	249	254	253	+ 3	1,720
..	..	36%	28%	35%	21	Nov. 21	Century Ribbon Mills (sh.)	1,000,000	Oct. 31, '24	50%	32%	33	31%	33	+ 3%	1,000
46%	32%	98%	91%	96%	24	Mar. 29	Cerro de Pasco Copper (sh.)	2,000,000	Dec. 1, '24	1%	Q	48%	52	48%	+ 2%	76,600
53%	34	45	36%	52	34	Mar. 31	Certain-teed Products (sh.)	1,122,662	Aug. 1, '24	\$1	Q	39	43%	39%	+ 4%	17,800
95	85	88	73%	87	13	Mar. 13	Certain-teed Products 1st pf.	92,000	Nov. 1, '24	\$1	Q	—	—	87	+ 1%	—
70%	47%	76	43	60%	Jan. 2	May 26	Certain-teed Products 2d pf.	4,670,000	Oct. 1, '24	1%	Q	—	—	—	+ 1%	—
79	54	76%	57%	94%	Dec. 4	67%	Chandler Motor (sh.)	2,675,000	Oct. 1, '24	1%	Q	33%	32	32%	+ 3%	10,700
105%	105%	104%	96	100%	July 25	99%	Chesapeake & Ohio pf.	65,425,700	July 1, '24	2	SA	91	94%	89%	+ 2%	39,800
12%	1%	4%	2	10%	Dec. 6	34%	Chicago & Alton	12,388,500	July 1, '24	3	SA	103%	105%	103%	+ 1%	2,800
20%	3%	12%	3%	19%	Dec. 6	8%	Chicago & Alton pf.	18,118,600	Jan. 16, '24	—	—	10%	10%	10%	+ 1%	19,300
..	..	2%	2%	7%	Nov. 21	3	Chicago & Alton cts. of deposit	1,346,200	Jan. 16, '24	—	—	18%	18%	18%	+ 1%	21,200
..	..	2%	2%	8%	June 6	6	Chicago & Alton cts. of deposit	989,000	—	—	—	—	8%	8%	+ 1%	—
43%	12%	38%	19	38	Dec. 5	21	Chicago & Eastern Illinois	23,845,300	Apr. 1, '24	1%	Q	34%	36	34%	+ 1%	21,700
64%	31%	62%	46%	62%	Dec. 6	37	Chicago & Illinois pf.	22,051,100	Nov. 15, '24	2	Q	55%	62%	60	+ 4%	40,800
10%	7%	17%	11%	11%	Nov. 24	4	Chicago Great Western	45,241,900	Feb. 15, '24	—	—	10%	9%	10%	+ 3%	19,400
24%	8	17	6%	31%	Nov. 24	100	Chicago Great Western pf.	46,345,700	July 15, '24	1	Q	29%	31%	29%	+ 2%	35,000
30%	16%	26%	11%	18%	Nov. 24	10%	Chicago Milwaukee & St. Paul	117,411,300	Sept. 1, '24	2	Q	18%	18%	17%	+ 1%	20,200
55	29	45%	20%	32%	Nov. 24	18%	Chicago Milwaukee & St. Paul pf.	116,274,900	Sept. 1, '24	3	Q	25%	27%	26%	+ 3%	167,500
95%	59	88	47%	74%	Dec. 8	494	Chicago & Northwestern	145,165,810	July 15, '24	2	SA	68%	74%	67%	+ 6%	49,900
125	100	118	97%	111%	Dec. 6	100	Chicago & Northwestern pf.	22,396,100	July 15, '24	3	Q	108	111%	108%	+ 3%	200
88%	59	90%	75%	90%	Dec. 1	79	Chicago Pneumatic Tool	12,334,400	Oct. 25, '24	1	Q	89%	90%	88%	+ 2%	2,300
50	30%	37%	19%	50	Nov. 22	21%	Chicago Rock Island & Pacific	29,422,100	June 30, '24	3	SA	97%	97%	94%	+ 3%	24,400
105%	83%	95	72	97%	Dec. 1	76%	Chicago Rock Island & Pacific 1% pf.	25,127,300	June 30, '24	3	SA	87%	87%	84%	+ 3%	3,000
9%	7%	70%	65%	87%	Jan. 28	65%	Chicago St. Paul Minn. & O.	18,556,700	Aug. 20, '24	2	Q	50	51%	51%	+ 1%	1,500
90	51	78	29	57%	Dec. 5	29	Chicago St. Paul Minn. & O. pf.	11,259,300	Feb. 20, '24	3	Q	91	91	89%	+ 0%	250
107	83	102%	71%	91	Dec. 4	68%	Colorado Fuel & Iron	4,000,000	Dec. 1, '24	33	1-3c	M	49	50	+ 1	5,100
19%	15%	36%	24%	35%	Aug. 18	29%	Colorado Fuel & Iron pf.	109,776,500	Sept. 29, '24	62%	Q	35%	35%	34%	+ 1%	43,700
33%	21%	31%	14%	28%	Dec. 1	28	China Copper (B25)	4,500,000	Sept. 30, '24	37%	Q	28	28%	27	+ 1%	3,100
80%	72%	99%	65%	100	Nov. 17	100	China Copper (B5)	10,000,000	Oct. 20, '24	1	Q	—	—	—	+ 1%	—
100%	71%	85	65	95	Nov. 22	68%	Aug. 19	27,822,250	Dec. 1, '24	87%	Q	—	—	71	+ 1%	1,300
57%	37%	58%	38%	68	Nov. 22	68%	Cleveland & Pittsburgh (B50)	8,000,000	Nov. 1, '24	125	Q	63	63	63	+ 1%	200
70%	43	70%	60	75%	Jan. 30	55	Cleett, Peabody & Co., pf.	8,000,000	Oct. 1, '24	125	Q	103%	103%	103%	+ 1%	24,700
103%	87%	110	69%	105%	Jan. 22	100%	Coca-Cola (B5)	500,000	Oct. 1, '24	87	Q	79	82	81%	+ 2%	11,200
82%	41	83%	65%	82	Dec. 6	61	Coca-Cola pf.	10,000,000	July 1, '24	35	SA	99	99	99	+ 1%	1,700
97	93%	99	92%	99	Nov. 25	91%	Colorado Fuel & Iron	34,235,500	May 25, '24	3	Q	41%	41%	39%	+ 1%	19,200
37	24	35%	20	54%	Aug. 5	24	Colorado Fuel & Iron pf.	2,000,000	Nov. 26, '24	2	Q	—	—	—	+ 1%	—
100%	101%	102%	102%	102%	Sept. 4	*108%	Colorado Fuel & Iron pf.	31,000,000	Dec. 30, '22	3	Q	44	48%	45%	+ 2%	5,000
53%	38	45%	17	49	Nov. 8	20	Colorado & Southern 1st pf.	8,500,000	June 30, '24	2	SA	64	65%	64	+ 1%	900
64	55	60	47	63%	Dec. 4	50	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '23	4	A	58%	58%	58%	+ 1%	200
60%	49	57	56	61%	Dec. 5	55	Colorado & Southern 2d pf.	1,500,000	Nov. 15, '24	6	Q	44%	46%	45%	+ 1%	26,500
..	..	37%	30%	46%	Nov. 18	33	Columbia Gas & Electric (sh.)	402,131	Nov. 1, '24	81	Q	57%	57%	57%	+ 1%	19,400
..	..	51%	41	55%	Nov. 18	38	Columbian Carbon (sh.)	350,000	Nov. 15, '24	82	Q	52%	54%	54%	+ 1%	400
..	..	..	..	..	..	..	Commercial Investment Trust (sh.)	6,000,000	Oct. 1, '24	1%	Q	103	103	103	+ 1%	100
..	..	..	..	..	..	..	Commercial Investment Trust pf.	1,000,000	Oct. 1, '24	1%	Q	91	92%	92	+ 1%	1,700
..	..	..	..	..	..	..	Commercial Solvents, Class A (sh.)	40,000	Oct. 1, '24	81	Q	90	90	89%	+ 1%	2,300
..	..	..	..	..	..	..	Commercial Solvents, Class B (sh.)	40,000	Oct. 1, '24	81	Q	44%	44%	42%	+ 2%	10,800
..	..	..	..	..	..	..	Congoleum-Nairn, Inc. (sh.)	1,641,028	Oct. 30, '24	75%	Q	105	105	105	+ 1%	6,500
..	..	..	..	..	..	..	Corporation of America (sh.)	108,964	Oct. 1, '20	50%	—	14	14	13	+ 1%	6,800
..	..	..	..	..	..	..	Corporation of America (sh.)	147,573	Apr. 15, '21	1%	Q	29	29	26%	+ 3%	2,000
..	..	..	..	..	..	..	Consolidated Cigar (sh.)	4,000,000	Dec. 1, '24	1%	Q	81	81	80	+ 1%	200
..	..	..	..	..	..	..	Consolidated Cigar (pf.)	190,484	Jan. 21, '24	962	Q	101	101	101	+ 1%	76,100
..	..	..	..	..	..	..	Consolidated Distributors (sh.)	—	—	—	—	—	—	—	+ 1%	—
120	113%	97%	90	78%	Dec. 5	60%	Consolidated Gas (sh.)	3,599,804	Sept. 15, '24	\$1.25	Q	78	78%	77%	+ 1%	76,100
15%	9	14%	6	8	Jan. 5	25%	Consolidated Gas, Maryland	41,954,100	July 31, '24	1%	Q	90	90	90	+ 1%	39,800
15%	9	14%	6	8	Jan. 5	25%	Consolidated Textile (sh.)	1,277,072	Jan. 15, '21	75%	—	45%	45%	45%	+ 1%	48,100
115	57%	42%	64%	64%	Dec. 1	43%	Continental Can (sh.)	383,737	Nov. 15, '24	\$1	Q	110%	111	110%	+ 1%	14,000
115	100%	110%	102%	114	June 4	104%	Continental Can Co. pf.	5,634,500	Oct. 1, '24	1%	Q	105	105	105	+ 1%	13,210
93%	66%	103%	90	105%	Dec. 1	105%	Continental Can rights	10,000,000	July 11, '24	3	SA	99%	101	101	+ 1%	1,000
11%	10%	121%	5	8%	Dec. 5	20	Continental Insurance Co. (\$25)	10,000,000	July 11, '24	3	SA	88%	88%	88%	+ 1%	35,300
122%	111	122%</														

Stock Transactions—New York Stock Exchange—Continued

High.	Low.	Yearly Price Ranges.		Range.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions.					
		1923	1924								First.	High.	Low.	Last.	Change.	Sales,
91	79%	92%	87%	80%	Nov. 29	70% May 1	Goodrich (B. F.) Co. pf.	34,848,000	Oct. 1, '24	1%	Q	88%	89%	89%	+ 2%	500
..	..	95	88	107	Nov. 29	88% Jan. 2	Goodyear Tire & Rubber prior pf.	15,000,000	Oct. 1, '24	2	Q	105%	107	107	+ 1%	3,500
..	..	82%	35	85%	Dec. 6	39% Jan. 4	Goodyear Tire & Rubber pf.	55,835,100	..	..	Q	85%	85%	85%	+ 1%	8,400
35	22	33	12	21%	Aug. 29	12% Apr. 14	General Consolidated (sh.).	34,465,000	May 1, '24	1%	..	10%	18%	18%	- 1%	300
19%	2	15%	6%	9%	Jan. 11	2% Oct. 17	Gray & Davis (sh.).	136,904	Mar. 1, '24	500	..	3%	3%	3%	- 1%	40,600
93%	70%	80	50%	72%	Dec. 5	53% Mar. 3	Great Northern pf.	249,478,250	Aug. 1, '24	2%	SA	71%	72%	69%	+ 1%	29,000
45%	27%	36	25	39%	Nov. 25	26% May 23	Great Northern ctfs. for ore prop. (sh.).	1,500,000	Apr. 30, '24	2%	Q	36%	36%	34%	- 1%	20,400
..	..	108%	102%	96%	Feb. 14	82% Oct. 29	Great Western Sugar pf.	15,000,000	Oct. 2, '24	2%	Q	93%	93%	93%	- 1%	800
..	..	108%	113%	105%	Dec. 5	105% Apr. 16	Great Western Sugar pf.	15,000,000	Oct. 2, '24	1%	Q	110	113%	110	+ 2%	..
..	..	..	..	..	..	..	Green Bay & Western.	2,500,000	Feb. 11, '24	5	A	..	..	60	-	..
84%	22	34%	13%	18%	July 22	10% May 10	Greene-Cananée	45,000,000	Nov. 22, '24	200	..	17%	17%	17%	+ 1%	2,900
14%	6%	14%	5	10%	Feb. 6	4% Nov. 11	Guantanamo Sugar pf.	375,000	July 1, '24	25%	..	6%	6%	x77%	+ 1%	1,300
98%	77%	101	85	93	Mar. 12	80% Oct. 20	Guantanamo Sugar pf.	1,425,000	Sept. 30, '24	2	Q	29%	29%	28%	+ 1%	22,400
19	5	20	9%	89%	Dec. 5	11% Apr. 30	Gulf, Mobile & Northern.	10,469,000	..	..	..	..	..	..	-	7,000
47	16	62%	44%	88%	Dec. 5	50% Jan. 5	Gulf, Mobile & Northern pf.	10,961,100	Nov. 15, '24	1%	Q	82%	81%	81%	+ 1%	13,000
94%	44%	104%	65%	89%	Feb. 7	62% May 20	Gulf States Steel.	11,275,200	Oct. 1, '24	1%	Q	81%	81%	80%	- 1%	..
101	90	105%	98%	102%	Sep. 25	98% June 3	Gulf States Steel int pf.	2,000,000	Oct. 1, '24	1%	Q	..	..	100%	-	..
..	..	..	..	..	..	..	HACKENSACK WATER pf. (#225).	2,188,775	Dec. 1, '24	87%	SA	..	..	..	-	100
..	..	97	88	95	Feb. 14	88% Apr. 23	Hanna (M. A.) 1st pf.	12,000,000	Sep. 20, '24	1%	Q	88%	88%	88%	-	100
..	..	42%	39%	44%	Dec. 4	12% Feb. 11	Harbison-Walker ref.	393,615	Dec. 1, '24	1%	Q	120	120	120	-	100
..	..	..	..	..	..	..	Hartman Corporation (sh.).	300,000	..	..	..	38%	38%	+ 1%	24,200	
..	..	44	31	52%	Feb. 1	32% May 20	Havane Electric Railway, Light & Power.	15,000,000	Nov. 15, '24	3%	SA	37%	36%	36%	- 1%	3,200
..	..	58	49%	67%	Oct. 28	57% Jan. 14	Hayes Wheel (sh.).	200,000	Sep. 15, '24	1%	Q	37	37	36	+ 1%	400
..	..	112%	112%	113%	Oct. 28	113% Nov. 29	Helme (George W.) Co. (#225).	1,842,400	Sep. 15, '24	1%	Q	101%	101%	101%	-	..
..	..	..	..	..	..	..	Helme (George W.) Co. pf.	6,000,000	Oct. 1, '24	1%	Q	..	..	113	-	..
..	..	..	..	..	..	..	Hocking Valley	11,000,000	June 30, '24	2	SA	49%	51%	48%	+ 1%	7,200
..	..	..	..	..	..	..	Hoechst (A. & Co.) Clas A (sh.).	80,000	..	..	..	41%	41%	-	..	
89	55	79%	54	56%	Jan. 5	55% Dec. 2	Houck Products (sh.).	25,116,000	Nov. 25, '24	200	M	..	..	..	-	5,400
..	..	39%	28%	32%	Feb. 5	61% Apr. 22	Houston Oil	500,000	Dec. 1, '24	75%	Q	37%	37%	36%	- 1%	24,300
91%	61%	78	40%	29%	Dec. 29	20% Nov. 22	Hudson & Manhattan.	2,243,800	..	..	..	..	..	..	-	3,300
..	..	..	..	..	..	..	Hudson & Manhattan pf.	4,195,000	Aug. 15, '24	2%	SA	62%	64%	64%	+ 1%	69,700
27%	19%	32%	20	34%	Dec. 4	20% May 13	Hudson Motor Car (sh.).	1,200,000	Oct. 1, '24	1%	Q	30%	34%	30%	+ 1%	5,100
20%	10%	29%	15%	18%	Jan. 12	11% May 13	Hupp Motor Car (\$10).	9,138,000	Nov. 1, '24	2%	Q	16	15%	16	+ 1%	2,200
14%	3%	5%	1%	1%	Jan. 10	5% Jan. 2	Hydraulic Steel (sh.).	365,867	Dec. 31, '24	1%	Q	..	..	..	-	100
60	30	34	2	7	Jan. 19	3% July 8	Hydraulic Steel pf.	5,988,900	Mar. 31, '24	1%	Q	6	6	6	+ 1%	..
115%	97%	117%	99%	100%	Mar. 4	99% Mar. 4	ILLINOIS CENTRAL.	110,100,000	Sep. 1, '24	1%	Q	113	117%	113	+ 2%	17,000
79%	71	74	70	75	Aug. 11	70% Jan. 9	Illinois Central Leased Lines.	10,000,000	July 1, '24	2%	SA	..	..	..	-	2,300
116	105%	110%	105%	105%	Dec. 5	104% Mar. 17	Illinois Central pf.	21,057,000	Dec. 1, '24	3	SA	113%	113%	113%	+ 1%	42,955
..	..	..	..	..	..	..	Illinois Central rights.	1,420,400	..	..	..	1%	1%	-	1,700	
11%	5%	11%	3%	13%	Nov. 24	5% Sep. 8	Independent Oil & Gas (sh.).	4,500,000	Sep. 30, '24	25%	Q	11%	11%	11%	-	2,100
11%	5%	8%	3%	5%	June 18	3% Apr. 12	Indian Refining (\$10).	7,830,450	Dec. 15, '24	200	..	5	5	5	-	100
27%	15	25%	12%	25%	Jan. 2	15% Dec. 27	Indian Refining (sh.).	2,296,400	Dec. 15, '24	1%	Q	18%	18%	17%	- 1%	500
25%	*104	*185	*10	*200	Nov. 21	*150% Jan. 2	Ingersoll Rand.	24,056,000	Dec. 1, '24	2	Q	..	..	*108	-	..
104	*103%	*105	*102	*108	July 1	*102% Mar. 4	Ingersoll Rand pf.	2,525,500	July 1, '24	3	SA	48%	49%	45%	+ 1%	10,600
..	..	46%	34%	48%	Dec. 28	31% May 16	Inland Steel (sh.).	1,182,750	Dec. 1, '24	024%	Q	107%	107%	107%	-	400
105	96%	96%	96%	97%	Dec. 5	101% Jan. 11	Inland Steel pf.	10,000,000	Jan. 7, '24	1%	Q	39	31%	28%	+ 1%	37,800
45	31	43%	23%	31%	Dec. 19	22% July 17	International Consolidated Copper (\$20).	23,630,000	..	..	..	..	..	..	-	51,100
32%	17%	22%	9%	39%	July 17	12% Jan. 2	International Rapid Transit.	34,105,000	..	..	..	..	..	..	-	..
..	..	4%	3%	8%	Nov. 28	3% June 17	International Agricultural prior pf.	10,000,000	..	..	..	..	..	..	-	2,000
79%	55%	97%	67	113%	Nov. 19	83% Jan. 9	International Agricultural (sh.).	247,330	..	..	..	..	..	..	-	3,200
26	44	59	31	59%	Nov. 21	40% Apr. 24	International Business Machines (sh.).	150,888	Oct. 10, '24	2%	Q	108%	112%	108%	+ 1%	1,800
30%	20%	27%	19%	36%	Dec. 14	22% Mar. 21	International Cement (sh.).	364,167	Sep. 30, '24	1%	Q	57%	59%	58%	+ 1%	28,700
..	..	..	..	..	..	..	International Combustion, rights.	410,567	Oct. 31, '24	30c	..	34%	35%	33%	+ 1%	38,400
26%	16%	25%	12%	25%	Jan. 2	12% Dec. 27	International Harvester.	7,471,100	..	..	..	..	..	..	-	13,800
115%	78%	98%	66%	106%	Nov. 20	78% Jan. 3	International Harvester pf.	60,876,000	Oct. 15, '24	1%	Q	102%	105%	102%	+ 1%	1,000
19%	105%	104%	106%	115%	Nov. 19	106% Jan. 10	International Harvester pf.	60,415,000	Dec. 1, '24	1%	Q	115%	115%	115%	+ 1%	31,500
27%	11%	11%	7%	15%	Dec. 5	6% Jan. 2	International Mercantile Marine.	49,872,400	..	..	..	..	..	..	-	61,000
57%	41%	47%	42%	47%	Dec. 4	26% Mar. 26	International Mercantile Marine pf.	51,726,300	Feb. 1, '24	1%	Q	45%	47%	45%	+ 1%	70,500
19%	11%	11%	10%	25%	Nov. 28	11% Dec. 7	International Nickel (\$25).	41,834,600	Mar. 1, '24	1%	Q	99%	99%	99%	-	400
84%	60	83	58%	27%	July 15	50% Apr. 15	International Nickel pf.	8,912,000	Nov. 1, '24	1%	Q	94%	94%	94%	+ 1%	22,000
63%	43%	58%	27%	58%	Dec. 15	50% Apr. 15	International Paper Company.	20,000,000	Oct. 15, '24	1%	Q	51	51	51		

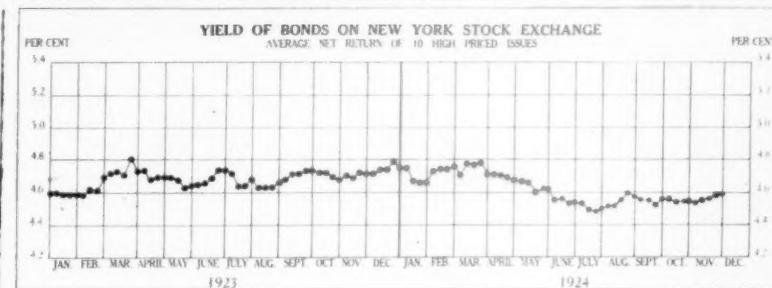
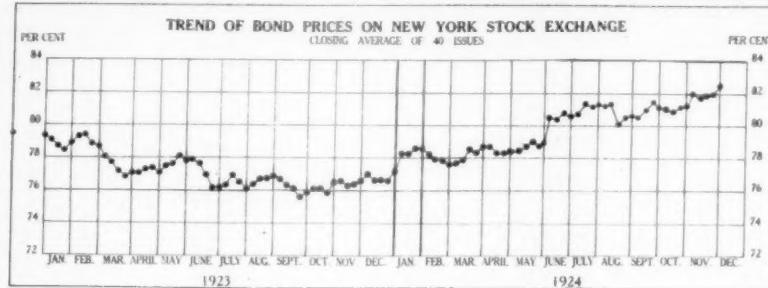
Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Stocks	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1922 High.	Low.	High.	Low.	High.	Date.	Range.	Low.	Date.	Date Paid.			Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
69%	65%	93	67%	106%	Nov. 28	82%	Apr. 21	May Department Stores (\$50)	26,000,000	Dec. 1, '24	\$1.25	Q	104	105%	102%	103%	- 1%	10,900		
69%	65%	119	114%	121	Nov. 17	115	Jan. 23	May Department Stores pf.	5,250,000	Oct. 1, '24	1%	Q	121	121	121	121	0	10,900		
117%	103	99%	87	96	July 30	90%	Apr. 12	Mergenthaler Linotype	75,000	Sep. 31, '24	2%	Q	94%	94%	94%	94%	+ 1%	1,200		
108%	103	105%	100%	102%	Dec. 2	171	Dec. 2	Metro-Goldwyn Pictures pf. (sh.)	4,440,474	Oct. 1, '24	1.75	Q	16%	17%	16%	17%	+ 1%	4,200		
34%	31%	23%	5%	25%	Sep. 12	14%	Jan. 3	Metro-Goldwyn Pictures pf. (sh.)	45,942,800	Oct. 20, '24	2%	Q	171	171	171	171	0	100		
32%	30%	203	182	203	Dec. 3	17%	Sep. 19	Mexican Petroleum pf.	12,000,000	Oct. 20, '24	2%	Q	100%	100%	100%	100%	0	100		
108%	79%	105%	100%	105%	July 20	20%	May 19	Mexican Seaboard (sh.)	945,039	Nov. 15, '24	50c	Q	20%	21	19%	19%	- 1%	16,600		
31%	25%	30%	20%	25%	Aug. 18	25	Aug. 19	Miami Copper (\$5)	3,735,570	Nov. 15, '24	50c	Q	23	23%	22%	23%	+ 1%	10,000		
*330	*350	*350	*350	500	Apr. 3	500	Apr. 3	Michigan Central	18,738,000	July 29, '24	10	SA	..	..	..	..	..	..
16	11	124	3%	66	Jan. 22	1	Aug. 14	Middle States Oil (\$10)	2,980,220	July 2, '24	40c	Q	1%	1%	1%	1%	- 1%	19,800		
45%	38%	33%	21%	34%	Feb. 7	23%	Oct. 2	Midland Steel Products pf.	3,331,300	Oct. 1, '24	\$2	Q	98	98	98	98	+ 1%	100		
14%	5	92	3%	4	Jan. 28	1	Jan. 3	Midvale Steel & Ordnance (\$50)	2,667,000	Feb. 1, '24	1	..	29	28	28	28	0	300		
7%	5	73%	39	56	Dec. 5	28%	Mar. 29	Minneapolis & St. Louis	2,551,100	Dec. 17, '24	4	SA	3	4	2%	3%	+ 1%	25,600		
94%	80	100%	60	67%	Jan. 5	50	June 6	Minneapolis, St. Paul & Sault Ste. Marie pf. (sh.)	23,206,800	Dec. 17, '24	4	SA	43%	50	43%	47	+ 3%	3,300		
68%	71%	63%	58	60	Feb. 18	57	April 5	Minneapolis, St. Paul & Sault Ste. Marie pf. (sh.)	12,600,400	Dec. 17, '24	4	SA	65	65	65	65	+ 2%	400		
10%	7%	15%	8%	24%	Dec. 5	10%	May 20	Missouri, Kansas & Texas (sh.)	806,734	Oct. 1, '24	2	SA	58%	58%	58%	58%	0	297,900		
48%	42%	45%	27%	50%	Dec. 5	25%	July 18	Missouri, Kansas & Texas pf.	20,700,000	Oct. 1, '24	1%	Q	69%	70%	69%	70%	+ 1%	77,500		
23%	15%	19%	8%	34%	Nov. 20	9%	Jan. 3	Missouri Pacific	82,839,700	Oct. 1, '24	1%	Q	31%	33%	31	31	+ 1%	79,900		
63%	40	49	22%	67	Oct. 27	63	Feb. 13	Mobile & Birmingham pf.	71,800,100	Oct. 1, '24	1%	Q	70%	72%	69%	71	+ 1	49,800		
70%	63%	75	54%	71	July 11	614	June 17	Montana Power	49,633,300	July 1, '24	2	SA	67%	67%	66%	68	+ 1%	3,000		
113%	110%	112	103	110	Sept. 10	104%	Feb. 11	Montana Power pf.	9,784,600	Oct. 1, '24	1%	Q	40%	40%	44%	45%	- 1%	45,300		
25%	12%	18%	18%	21%	Nov. 19	21%	May 20	Montgomery Ward & Co. (sh.)	11,403,450	Oct. 1, '24	75c	Q	24%	25	23%	24	- 1%	7,800		
15%	13%	20%	17%	27%	Feb. 7	17%	Oct. 2	Mother Lode Coalition (sh.)	2,500,000	June 30, '24	37%	SA	8%	8%	8%	8%	+ 1%	28,500		
11%	9%	14	7%	9%	Feb. 15	6	May 19	Morris & Essex (\$50)	15,000,000	July 1, '24	\$1.75	SA	18	18	16%	16%	- 1%	400		
79	65	77	73	78%	Aug. 11	70%	May 1	Mullins Body (sh.)	1,000,000	Feb. 12, '24	\$1	..	97	97	97	97	- 1%	200		
34%	17%	20%	10%	18%	Nov. 20	18%	Mar. 22	Mullins Body 8% pf.	200,000	Nov. 1, '24	2	Q	34%	35	34%	34%	+ 1%	900		
96%	90	91	88	92	Aug. 1	88	Aug. 8	Munsingwear (sh.)	15,591,800	Dec. 1, '24	75c	Q	34%	35	34%	34%	+ 1%	1,100		
63%	50%	73	35	44%	Jan. 9	18%	Sep. 8	National Enameling & Stamping Company	7,890,000	Nov. 1, '24	1%	Q	30%	34%	26%	27%	+ 1%	19,300		
68%	50%	73	35	44%	Jan. 9	18%	Sep. 8	National Enameling & Stamping Company pf.	15,591,800	Nov. 30, '24	1%	Q	79	80%	79	79	+ 1	1,100		
50%	81	102	88	89	Jan. 16	67	Sep. 11	New York Air Brake, Class A (sh.)	100,000	Oct. 1, '24	1%	Q	54%	55	52	53	+ 1%	7,300		
129%	85	148	108	169%	Aug. 15	123%	Apr. 21	National Lead Company	20,655,400	Sep. 30, '24	2%	Q	162%	163%	158	159%	- 3	1,300		
117	108	114%	107%	118	Sep. 9	111%	May 27	National Lead Company pf.	24,367,000	Oct. 15, '24	1%	Q	116%	116%	116%	116%	0	500		
16%	15%	95%	4%	62	Dec. 4	34%	July 23	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '24	2	..	5%	5%	5%	5%	+ 1%	19,300		
7%	2%	28%	12%	62	Dec. 4	4	July 23	National Railways of Mexico 2d pf.	10,000,000	Oct. 15, '24	2%	..	2%	2%	2%	+ 1%	2,800			
..	..	68%	54	72%	Feb. 4	54%	Oct. 10	National Supply Company (\$50)	13,272,450	Nov. 15, '24	75c	Q	60%	60%	59	59	+ 1%	200		
..	..	104	101%	107%	Dec. 5	102%	Jan. 5	National Supply Company pf.	6,824,404	Sep. 30, '24	1%	Q	107	107	107	107	0	8,500		
19%	13%	18%	9%	15%	Aug. 19	11%	Jan. 2	National Surety Company	10,000,000	Oct. 1, '24	2%	Q	14%	15%	14%	15%	+ 1%	8,500		
..	..	164%	161	172	Oct. 14	165	Oct. 2	Nevada Consolidated Copper (\$5)	9,997,285	Sep. 30, '24	25c	..	14%	15%	14%	15%	+ 1%	8,500		
..	..	104%	101%	107%	Dec. 5	102%	Jan. 5	Newport News & Hampton Ry., Gas & El. pf.	2,800,000	Nov. 1, '24	1%	Q	..	..	..	..	..	1,000
..	..	50%	47	57%	Sep. 19	45%	July 15	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Oct. 1, '24	1%	Q	111%	111	111	111	0	6,100		
..	..	91	92	72%	Oct. 1	76	May 6	New Orleans, Texas & Mexico	14,500,000	Dec. 1, '24	1%	Q	48%	48%	48%	48%	+ 1%	7,100		
..	..	41%	24%	42%	May 18	36%	Apr. 22	New York Air Brake (sh.)	200,000	Nov. 1, '24	\$1	Q	52	52	52	53	+ 1%	1,100		
..	..	31%	32%	24%	Dec. 4	23	June 14	New York Canners (sh.)	100,000	Sep. 15, '24	30c	Q	36%	37	36	36	+ 1%	7,300		
..	..	94%	80	86	Feb. 9	85%	July 25	New York Canners 1st pf.	1,553,200	Aug. 1, '24	3%	SA	84	84	84	84	0	94,800		
..	..	72%	103%	90%	119%	Nov. 18	99%	New York Central	295,334,000	Nov. 1, '24	1%	Q	118%	118%	118%	118%	+ 1%	8,000		
..	..	80%	67%	121	Sep. 3	72%	Feb. 18	New York, Chicago & St. Louis	31,000,000	Oct. 1, '24	1%	Q	113%	113	113	113	0	1,000		
..	..	95%	88%	86	Dec. 15	92%	July 20	New York, Chicago & St. Louis pf.	28,267,300	Oct. 1, '24	1%	Q	90%	89%	89%	90	+ 1%	12,100		
..	..	46	20	27	13%	37%	May 23	New York Dock	7,000,000	Feb. 16, '24	2%	Q	32	31	31	31	+ 1%	8,900		
..	..	68%	51%	53%	May 14	41%	Feb. 27	New York Dock pf.	6,000,000	July 15, '24	21%	SA	53	53	53	53	0	7,300		
..	..	32%	24%	37	Dec. 4	23	June 14	New York & Harlem (\$50)	8,638,650	July 1, '24	\$2.50	SA	..	..	..	..	..	1,000
..	..	94%	80	86	Feb. 9	85%	July 25	New York & Harlem pf. (\$50)	1,361,350	July 1, '24	\$2.50	SA	100%	100%	100%	100%	0	900		
..	..	101%	103%	104%	Nov. 24	153	Nov. 24	New York, Lackawanna & Western	10,000,000	Oct. 1, '24	1%	Q	29%	31%	29%	31%	+ 1%	75,900		
..	..	104%	96%	100%	*102	Oct. 22	*96	New York, New Haven & Hartford	157,117,900	Sep. 30, '24	1%	Q	12%	12%	12%	12%	+ 1%	25,600		
..	..	35%	12%	12%	9%	Nov. 21	14%	New York, Ontario & Western	58,113,000	Oct. 17, '24	2%	Q	25%	25%	25%	25%	+ 1%	400		
..																				

Stock Transactions—New York Stock Exchange—Continued

1922 High. Low.	1923 High. Low.	Yearly Price Ranges.	1924 High. Date, Range. Low. Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid	Per Cent.	Pe- riod.	Last Week's Transactions.					
									First.	High.	Low.	Last.	Change.	Sales.
51%	41%	69%	Dec. 3 39	Public Service Corporation, N. J. (sh.)	720,498	Sep. 30, '24	\$1	Q	68%	69%	67	67%	+ 1%	37,900
—	—	94%	Dec. 1 46	Public Service Corp., N. J., rights, new	12,554,800	Sep. 30, '24	1%	Q	100%	101	100	101	+ 1%	4,800
108	104%	108%	98	Public Service Corporation, N. J., 7% pf.	12,554,800	Sep. 30, '24	1%	Q	100%	101	100	101	+ 1%	6,000
108	104%	108%	98	Public Service Corporation, N. J., rights	12,554,800	Sep. 30, '24	2%	Q	25%	25%	23%	23%	+ 1%	22,200
108	104%	108%	98	Public Service Corporation, N. J., 8% pf.	21,321,600	Sep. 30, '24	2%	Q	110%	115	110	115	+ 4%	1,600
109%	105%	133%	110% Oct. 4 94	Public Service Elec. Power pf.	6,000,000	Nov. 1, '24	1%	Q	100	100	99%	99%	+ 1%	200
53%	30%	69%	41% Mar. 14 40%	Pulman Company	19,309,930	Nov. 15, '24	2%	Q	138	145	135	144%	+ 7%	47,300
38%	29%	82%	16% Jun. 6 20	Punta Alegre Sugar (\$50)	71,316,575	Dec. 1, '24	37 1/2	Q	44%	44%	41%	42%	+ 1%	6,900
102%	94%	100%	82% Dec. 4 92	Pure Oil Company (\$25)	15,000,000	Oct. 1, '24	2%	Q	28	30%	27 1/2	30	+ 2%	128,900
—	—	—	—	Pure Oil Company pf.	15,000,000	Oct. 1, '24	2%	Q	105	105	104%	105	+ 1%	800
—	—	—	—	RADIO CORP. OF AMERICA (sh.)	1,002,222	—	—	—	44%	44%	44%	44%	+ 1%	96,000
120%	94%	123%	99% Mar. 25 10	Radio Corp. of America pf. (\$50)	16,500,000	Oct. 1, '24	1%	Q	48	48	47 1/2	47 1/2	+ 3%	1,100
120%	94%	123%	99% Mar. 25 11	Radio Corp. of America, Class B	16,500,000	Oct. 1, '24	2%	Q	125	125	125	125	+ 1%	2,200
71%	61%	70	62% Jun. 4 64	Railway Steel Spring Company pf.	13,500,000	Sep. 26, '24	1%	Q	115	110	110	110	+ 1%	200
36%	19%	34%	29% Nov. 5 30	Railroad Securities Illinois Central stock ctfs.	8,000,000	Jan. 2, '24	2%	SA	71	71	71	71	+ 1%	340
49	12%	17%	9% Mar. 17 9	Rand Mines (sh.)	24,130	Aug. 23, '24	\$1.71	—	32%	32%	32%	32%	+ 1%	200
—	—	—	—	Ray Consolidated Copper (\$10)	26,898,930	Dec. 31, '24	25%	—	17	17%	16 1/2	17	+ 1%	75,200
87%	71%	81%	68% Jan. 20 51%	Reading rights	70,000,000	Nov. 13, '24	\$1	Q	67%	67%	67%	67%	+ 1%	4,600
57	43	56%	44% Oct. 14 34	Reading 1st pf. (\$50)	28,000,000	Sep. 11, '24	50c	Q	36	36%	36%	36%	+ 1%	75,800
50%	45%	56%	45% Jan. 14 33%	Reading 2d pf. (\$50)	42,000,000	Oct. 9, '24	50c	Q	35%	35%	35%	35%	+ 1%	3,850
82	24	48%	24% Nov. 26 30	Reading 3d pf. (\$50)	4,000,000	Oct. 1, '24	1%	Q	48	48%	47 1/2	47 1/2	+ 1%	4,800
105%	100%	109%	90% Dec. 2 90	Remington Typewriter 1st pf.	6,000,000	Sep. 20, '24	2%	Q	109 1/2	110	109	109 1/2	+ 1%	300
50%	30%	90%	61% Jun. 14 62	Remington Typewriter 2d pf.	1,217,000	Oct. 1, '24	2%	Q	97 1/2	97 1/2	97 1/2	97 1/2	+ 1%	700
20%	90%	90%	80% Dec. 2 90	Remington Typewriter 1st pf., Series B	10,000,000	July 1, '24	4	SA	114%	114%	114%	114%	+ 1%	100
41	21	31%	8 Jan. 20 15%	Reople Steel (sh.)	500,000	—	—	—	23	23	19	19 1/2	+ 3%	85,800
28%	17%	31%	7% Dec. 26 61%	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1%	—	54%	57%	55	55	+ 1%	30,900
95%	74%	106%	84% Mar. 6 82	Republic Iron & Steel Company pf.	25,000,000	Oct. 1, '24	1%	Q	93	93	92	93	+ 1%	1,200
51	12%	29%	14% Jun. 23 9%	Reynolds & Saratoga	387,938	Nov. 1, '24	25%	—	18%	18%	16 1/2	17	+ 1%	74,400
90	70	116%	11% Jan. 14 114%	Reynolds Tobacco Company (\$25)	10,000,000	Oct. 1, '24	1%	Q	78	79%	78%	78%	+ 1%	13,600
65%	43%	75%	78% Dec. 26 61%	Reynolds Tobacco Company, Class B	7,500,000	Oct. 1, '24	1%	Q	60	60	60	60	+ 1%	180,600
118%	111%	118%	114% Jun. 17 115%	Reynolds Tobacco Company pf.	20,000,000	Oct. 1, '24	1%	Q	120	120	120	120	+ 1%	100
21	8%	19%	10% Jun. 26 67	Robert Reis & Co. (sh.)	100,000	—	—	—	12 1/2	12 1/2	12	12	+ 1%	500
78	49%	82	67% Jun. 26 60	Robert Reis & Co. 1st pf.	2,250,000	Jan. 1, '21	1%	—	68	70	68	70	+ 1%	300
67	47%	55%	40% Feb. 8 50	Rossin Insurance Company (\$25)	1,200,000	Oct. 1, '24	\$1.50	Q	92	92	92	93	+ 1%	500
33%	17%	39	22% Nov. 20 32	Royal Dutch, New York (sh.)	727,560	Aug. 12, '24	\$1.85	—	46%	49%	46	48%	+ 1%	20,400
—	—	—	—	Rutland pf.	9,057,600	—	—	—	62%	63%	62%	62%	+ 1%	400
20%	12%	23%	17% Dec. 5 22	ST. JOSEPH LEAD (\$10)	15,504,130	Sep. 20, '24	50c	Q	39%	40	38	38	+ 1%	10,500
52%	27%	16%	5% Dec. 5 19	St. Louis-San Francisco pf.	46,432,000	Sep. 20, '24	50c	Q	62	65	63	63%	+ 1%	180,600
56	30%	50%	42% Jan. 3 21	St. Louis-Southeastern	7,500,000	Nov. 1, '24	1%	Q	77	82	81	81	+ 1%	7,500
36%	20%	56%	25% Dec. 5 53	St. Louis-Southeastern pf.	16,356,100	Nov. 1, '24	1%	Q	51	55%	51	54%	+ 2%	46,200
60%	32%	63%	54% Nov. 26 57%	St. Louis, Arkansas	19,230,300	Sep. 30, '24	34	Q	73	73	73	73	+ 1%	3,300
24%	10%	35%	18% Nov. 28 58%	Seaboard Air Line	9,219,100	Sep. 15, '24	1%	Q	80%	80	78	78	+ 1%	15,800
10	2%	7%	4% Dec. 5 64	Seaboard Air Line pf.	23,894,100	Aug. 15, '24	1	—	38%	45%	37	41 1/2	+ 2%	32,400
15	3%	17%	4% Dec. 5 64	Seaboard Retail Stores (sh.)	3,766,000	Dec. 1, '24	\$82	Q	100%	110 1/2	108 1/2	108 1/2	+ 1%	10,000
—	—	—	—	Seaboard Retail Stores pf.	5,000,000	Oct. 1, '24	2%	Q	111	111	111	111	+ 1%	100
105%	95%	109%	91% Dec. 6 101	Shell Trans. & Trading (sh.)	105,000,000	Nov. 1, '24	\$1.50	Q	139%	135%	137%	137%	+ 2%	7,500
94%	6%	92%	65% Jun. 11 78%	Shattuck-Arizona Copper (\$10)	350,000	—	—	—	1%	21	21	21	+ 1%	18,000
12	6%	10%	5% Jul. 7 23	Shattuck-Arizona Copper pf.	105,000,000	Jan. 20, '20	25c	—	7	6	6	7	+ 1%	2,500
48%	34%	41%	31% Feb. 4 33	Shell Trans. & Trading pf.	141,395	July 23, '24	\$1.075	—	38%	40	38	40	+ 1%	800
13%	12%	19%	12% Dec. 6 15%	Shell Union Oil (sh.)	10,000,000	Sep. 30, '24	25c	Q	20%	21%	20%	21%	+ 1%	7,500
96%	90%	95%	84% Nov. 12 85%	Shell Union Oil pf.	20,000,000	Nov. 15, '24	1%	Q	97%	98%	97%	97%	+ 1%	500
—	—	—	—	Sherwin-Williams 1st pf.	15,000,000	Oct. 1, '24	1%	Q	105	105	105	105	+ 1%	20,000
—	—	—	—	Sherwin-Williams 2d pf.	1,204,960	Oct. 1, '24	1%	Q	18%	18%	17 1/2	17 1/2	+ 1%	20,000
38%	18%	39%	27% Jan. 17 75	Simmons Company pf.	6,301,000	Nov. 1, '24	25c	Q	35%	35%	35%	35%	+ 1%	15,600
102%	97%	99%	80% Jan. 21 75	Sinclair Consolidated Oil (sh.)	4,481,081	May 31, '24	25c	Q	16%	17	16 1/2	16 1/2	+ 1%	42,600
102%	97%	105%	100% Dec. 10 87	Sinclair Consolidated Oil pf.	18,541,100	Nov. 15, '24	2	Q	81	81 1/2	79	79	+ 1%	2,000
35	3%	12%	9% Jun. 26 60	Skelly Oil (\$25)	20,654,000	Oct. 1, '24	1%	Q	22	22	20 1/2	20 1/2	+ 1%	5,600
54%	34%	63%	39% Nov. 29 32	Sloss-Sheffield Steel & Iron	10,000,000	Sep. 20, '24	1%	Q	80	82	78	78	+ 1%	6,700
90	65%	90%	82% Dec. 1 80	Sloss-Sheffield Steel & Iron pf.	6,700,000	Oct. 1, '24	1%	Q	92	92	91	91	+ 1%	300
57%	33%	70	38% Apr. 28 33	South Porto Rico Sugar	11,205,600	Oct. 1, '24	1%	Q	69%	69%	66	69	+ 1%	300
98%	83%	100%	82% Nov. 13 86	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '24	2	Q	97	97	97	97	+ 1%	200
—	—	—	—	Southern Pacific	372,380,900	Oct. 1, '24	1%	Q	102%	105	101	103%	+ 1%	197,900
—	—	—	—	Southern Pacific trust receipts	605,200	—	—	—	137 1/2	137 1/2	137 1/2			

The Week in the Bond Market



PAR VALUE ON NEW YORK STOCK EXCHANGE

Week ended Dec. 6, 1924.

	1924.	1923.	1922.
Monday	\$16,708,700	\$10,434,900	\$10,571,500
Tuesday	17,329,950	11,737,200	11,776,000
Wednesday	21,186,000	10,704,000	11,785,950
Thursday	24,926,200	9,805,500	11,942,550
Friday	19,537,100	10,214,050	11,241,400
Saturday	9,622,200	5,285,550	6,661,390
Total week	\$109,323,150	\$58,181,280	\$63,978,890
Year to date	3,549,170,045	2,580,174,010	3,961,781,197
Bond dealings in detail compare as follows with the same week last year:			
Dec. 6, '24.	Changes.		
Corporations	\$36,000,500	+35,332,500	
United States Government	15,187,780	-788,630	
Foreign	6,891,000	+16,591,000	
State	42,000	+6,000	
City	1,000	+1,000	
Total all.	109,323,150	\$58,181,280	+51,141,870

Figures after decimals represent 32ds of 1 per cent.

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.575%	4.710%	4.610%	4.675%
New security issues.....	\$91,035,000	\$65,336,000	\$4,007,851,777	\$7,887,886,156
AVERAGE 40 BONDS				
Close. Ch'ge.	82.05	+ .07	82.46	+ .12
Dec. 2.	82.11	+ .06	82.40	+ .06
Dec. 3.	82.34	+ .23	82.45	+ .05

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
High. 82.36 Nov. 76.65 Sep.				
Low. 80.47 Jan. 74.24 Dec.				
High. 89.18 Nov. 86.19 Apr.				
Low. 87.62 Nov. 81.52 Jan.				
High. 89.42 Feb. 81.42 Dec.				
Low. 92.81 Jan. 85.45 Dec.				

Bond Transactions—New York Stock Exchange

Week Ended Saturday, December 6, 1924

Total Sales, \$109,323,150 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1924	High	Low	Sales	Net
Range, 1924	99 1/2	145	King of Norway 6s, '43.	98 1/2
High	99	97 1/2	98 1/2	98 1/2
Low	97 1/2	92 1/2	98 1/2	98 1/2
Sales	613 1/2	Lib 3 1/2s, 1932-47.	Do 6s, 1944 cts.	88 1/2
101.28	98.22	613 1/2	100.30 100.22	100.27 + .4
101.20	98.20	6 Lib	100.22 100.22	100.22 + .5
102.13	98.27	6 Lib 1st cts 4s,	101.19 101.19	101.19 + .3
102.13	98.27	6 Lib 2d 4s,	102.47-42.	101.4 100.30 100.30 - .23
102.22	98.8	210 1/2 Lib 1st cts 4s,	101.31 101.20	101.20 - .7
102.17	98.4	20 Liberty 1st cts 4s,	101.20 101.20	101.20 - .4
103.00	98.20	2 1/2 Liberty 1st-2d cv	101.27 101.20	101.20 - .4
102.00	98.4	2 1/2 Liberty 1st-2d cv	101.12 101.12	101.12 + .2
102.00	98.4	2 1/2 Lib 2d cv 4s,	101.12 101.12	101.12 + .2
101.27	98.2	76 Liberty 2d cv 4s,	101.20 101.15	101.15 - .6
102.23	99.8	2390 Lib 4d 4s,	101.20 101.20	101.12 - .4
102.21	99.8	9 Lib 4d 4s, 28 reg.	101.15 101.15	101.15 - .6
103.00	98.8	4830 Lib 4d 4s, 33-38.	101.25 101.28	101.31 - .1
102.25	98.7	347/2 Liberty 4th 4s,	101.24 101.24	101.24 - .1
107.7	98.8	3403 Treas 4d 4s,	101.26 101.27	- .3
Total sales.....	\$14,399,150			

FOREIGN SECURITIES

96	89 1/2	6088 ARGENTINE 6s, 1857.	95% 94% 95% - %
103 1/4	100% 249	Do 7s, 1927.	102% 102% 102% - %
84	78	36 Do 5s, 1945.	82% 81% 82% - %
98	85 1/2	230 Austrian s f 7s, 1943.	97% 95% 96% + %
47 1/2	39 1/2	20 CHINESE GOVT RYS	5s, 1951.
98	97	35 City of Bergen 6s, '49.	97% 97% 97% - %
113 1/4	108	5 Do 8s, 1945.	112% 112% 112% + %
113	108	41 City of Berne 8s, 1945.	111% 110% 110% - %
91	71 1/2	40 City of Bordeaux 6s, 1945.	88 1/2 87 1/2 87% - %
97 1/2	94 1/2	51 City of Buenos Aires 6s, 1955.	95 1/2 94 1/2 94% - %
90	97	35 City of Carlsbad 8s, 1954.	95 1/2 94 1/2 94% - %
90	94 1/2	15 City of Montevideo 7s, 52.	90 1/2 89 1/2 89% - %
90	92	8 City of Porto Alegres 6s, '96.	95% 96% 96% - %
99 1/2	87 1/2	18 City of Rio de Janeiro 8s, '46.	94 1/2 93 1/2 93% - %
97 1/2	87	31 Do 8s, 1947.	93 1/2 93 1/2 93% - %
101	98	36 City of Rotterdam 6s, '64.	101 1/2 101 1/2 101% - %
101 1/2	90 1/2	15 City of Sao Paulo 6s, 32.	98 1/2 98 1/2 98% - %
89 1/2	76	39 City of Solsones 6s, 1936.	88 1/2 87 1/2 87% - %
66 1/2	59 1/2	7 City of Tokio 5s, 1952.	66 1/2 66 1/2 66% - %
98 1/2	96	24 City of Trondhjem 6s, 1944.	97% 97% 97% - %
113	109 1/2	8 City of Zurich 8s, 1945.	110% 110% 110% - %
101 1/2	94	67 Czechoslovak Rep 8s, 51.	100% 100% 100% - %
101 1/2	97 1/2	14 DANISH M's f 8s, 46.	100% 100% 100% - %
110	106 1/2	12 Do s f 8s, 1946.	100% 100% 100% - %
97 1/2	79	135 Dept of Seine 7s, 1942.	92% 91% 91% - %
93 1/2	85 1/2	135 Do Rep 5s, 1942.	92% 91% 91% - %
104	100	5 Do 5s, 1955.	101% 101% 101% - %
101 1/2	99 1/2	54 Dom of Canada 5s, 1926.	100% 100% 100% - %
104 1/2	100 1/2	12 Do 5s, 1929.	102% 102% 102% - %
103 1/2	99 1/2	28 Do 5s, 1931.	102% 102% 102% - %
104 1/2	99 1/2	178 Do 5s, 1952.	102% 102% 102% - %
98 1/2	92 1/2	101 1/2 Do 5s, 1952.	102% 102% 102% - %
91 1/2	85 1/2	103 1/2 Do s f 8s, 1946.	100% 100% 100% - %
92 1/2	85 1/2	103 1/2 Do 5s, 1946.	100% 100% 100% - %
104	100	103 1/2 Do 5s, 1946.	100% 100% 100% - %
101 1/2	99 1/2	54 Dom of Canada 5s, 1926.	100% 100% 100% - %
104 1/2	100 1/2	12 Do 5s, 1929.	102% 102% 102% - %
103 1/2	99 1/2	28 Do 5s, 1931.	102% 102% 102% - %
104 1/2	99 1/2	178 Do 5s, 1952.	102% 102% 102% - %
98 1/2	92 1/2	101 1/2 Do 5s, 1952.	102% 102% 102% - %
91 1/2	85 1/2	103 1/2 Do s f 8s, 1946.	100% 100% 100% - %
92 1/2	85 1/2	103 1/2 Do 5s, 1946.	100% 100% 100% - %
104	100	103 1/2 Do 5s, 1946.	100% 100% 100% - %
101 1/2	99 1/2	54 Dom of Canada 5s, 1926.	100% 100% 100% - %
104 1/2	100 1/2	12 Do 5s, 1929.	102% 102% 102% - %
103 1/2	99 1/2	28 Do 5s, 1931.	102% 102% 102% - %
104 1/2	99 1/2	178 Do 5s, 1952.	102% 102% 102% - %
98 1/2	92 1/2	101 1/2 Do 5s, 1952.	102% 102% 102% - %
91 1/2	85 1/2	103 1/2 Do s f 8s, 1946.	100% 100% 100% - %
92 1/2	85 1/2	103 1/2 Do 5s, 1946.	100% 100% 100% - %
104	100	103 1/2 Do 5s, 1946.	100% 100% 100% - %
101 1/2	99 1/2	54 Dom of Canada 5s, 1926.	100% 100% 100% - %
104 1/2	100 1/2	12 Do 5s, 1929.	102% 102% 102% - %
103 1/2	99 1/2	28 Do 5s, 1931.	102% 102% 102% - %
104 1/2	99 1/2	178 Do 5s, 1952.	102% 102% 102% - %
98 1/2	92 1/2	101 1/2 Do 5s, 1952.	102% 102% 102% - %
91 1/2	85 1/2	103 1/2 Do s f 8s, 1946.	100% 100% 100% - %
92 1/2	85 1/2	103 1/2 Do 5s, 1946.	100% 100% 100% - %
104	100	103 1/2 Do 5s, 1946.	100% 100% 100% - %
101 1/2	99 1/2	54 Dom of Canada 5s, 1926.	100% 100% 100% - %
104 1/2	100 1/2	12 Do 5s, 1929.	102% 102% 102% - %
103 1/2	99 1/2	28 Do 5s, 1931.	102% 102% 102% - %
104 1/2	99 1/2	178 Do 5s, 1952.	102% 102% 102% - %
98 1/2	92 1/2	101 1/2 Do 5s, 1952.	102% 102% 102% - %
91 1/2	85 1/2	103 1/2 Do s f 8s, 1946.	100% 100% 100% - %
92 1/2	85 1/2	103 1/2 Do 5s, 1946.	100% 100% 100% - %
104	100	103 1/2 Do 5s, 1946.	100% 100% 100% - %
101 1/2	99 1/2	54 Dom of Canada 5s, 1926.	100% 100% 100% - %
104 1/2	100 1/2	12 Do 5s, 1929.	102% 102% 102% - %
103 1/2	99 1/2	28 Do 5s, 1931.	102% 102% 102% - %
104 1/2	99 1/2	178 Do 5s, 1952.	102% 102% 102% - %
98 1/2	92		

Range, 1924		Net		Range, 1924		Net		Range, 1924		Net		Range, 1924							
High	Low	Sales	High	Low	Last	Chge	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge		
103	99%	10	Cates & Ohio con 5s, 1939, 103	102	103	+ 1%	100%	98%	92	- 1%	100%	95%	41	Do ref 6s, C, 1953	99%	99%	- 1%		
90	81%	30	Do gen 1s, 1992	89	88%	S89	+ 1%	160%	93%	2	Fisk Rubber 8s, 1941	... 109	108%	108%	- 1%	98%	98%	- 1%	
96%	88%	106	Do conv 4s, 1930	95%	95	95%	+ 1%	160%	93%	2	Fla Cent & P. 5s, 1943	... 99	99	99	-	98%	98%	-	
103%	88%	2790	Do conv 5s, 1946	103	101	102%	+ 1%	100%	96%	82	Fla E Coast R. 5s, 74, cfs, 1964	96%	96	96	-	100%	100%	-	
103	92%	1	Do registered	102	102	-	100%	101%	7	Fond J & G 4s, 1932	... 67	69%	67	+ 1%	101%	101%	-		
84%	80%	3	Do Bta Sandy 4s, '44	84%	84%	84%	-	100%	101%	7	Francisco Sug 7s, 1942	105%	105%	105%	-	100%	100%	-	
85	78%	4	Do Pots Creek 4s, '46	84%	84%	84%	+ 1%	100%	97%	51	GAL, H & S. A. M. & P.	1st 5s, 1931	... 100%	100%	100%	+ 1%	23%	23%	-
85	79%	4	Do B. & A. 1st 4s, '80	84%	84%	84%	-	100%	99%	2	Do 2d 5s, 1931	... 99%	99%	99%	-	23%	23%	-	
63%	56%	54	Chi & Alton 3s, 1949	62%	62%	62%	-	100%	93%	2	Gal. Hous & H. 5s, 1933	... 92%	92%	92%	-	103	97%	17	
68%	52%	227	Do 2d 5s, 1950	48	48	48	+ 1%	100%	97%	2	Gen Baking 6s, 1936	... 105	104%	104%	-	103%	101%	19	
40%	30%	7	Do cfs, stamped	45	45	45	-	100%	101%	30	Gen Electric 5s, 1952	... 105	105	105	-	100%	97%	3	
91	16	16	Chi. B. & Q. gen 4s, 1958	89	88%	89	-	100%	84%	1	Gen & Ala. con 5s, 1945	95%	94	94	-	102%	101%	4	
102%	96%	3	Do ref 5s, 1971	101	101	101%	+ 1%	100%	93%	8	Gen Car & Nor 5s, 1929	99%	98%	99%	-	100%	100%	101	
101%	96%	3	Do Neb. xt 4s, 1927	98	98	98	-	100%	102	101	Gen Refractories 6s, 1952	102	101	101%	+ 1%	101%	101%	-	
85%	78%	32	Do H. Div 3s, 1946	81%	81%	81%	-	100%	95%	26	Goodrich (BF) 6s, '47	102	100%	100%	-	80%	80%	-	
91%	86%	24	Chi. City & Con col 4s, '55	90	+	3%	120%	114%	104	Goodyear T&H 4s, '81	111	120	119%	-	84	84	-		
55%	47	24	Chi. City & Con col 4s, '55	90	+	3%	100%	100%	146	GAL, H & S. A. M. & P.	1st 5s, 1931	... 100%	100%	100%	+ 1%	23%	23%	-	
80%	71	14	Do s. 1927	55%	48%	55%	-	98%	89	14	Do s. 8s, 1931	... 109	+	1%	84	84	-		
40%	91%	11	Chi. & El. 5s, 1982	99%	98%	99%	-	100%	93%	2	Granby Cons. ev 8s, 1925	94%	94%	94%	-	87%	87%	-	
78%	69%	1047	C & U. El. gen 5s, 1951	77%	77	77%	+ 1%	100%	102%	58	Grand Trunk Ry. 5s, 1936	107%	107%	107%	-	74	63	103	
100%	104%	1	Do 6s, 1934	100%	100%	100%	-	100%	98%	2	Do deb 6s, 1936	107%	107%	107%	-	102%	102%	102	
100	93%	1	Chi. Ind. & Co. 5s, '37	57	56%	56%	-	100%	100%	30	Gray & Davis's f 6s, 7s, 8s	87%	87%	87%	-	80	82	1	
62%	50%	141	Chi Great West 4s, 1959	62	61%	61%	-	100%	99%	104	GT Northern gen 7s, 36	109%	109%	109%	-	87	84	10	
103	95%	8	Chi. Ind. & Co. 6s, '66	102	102	102%	+ 1%	100%	99%	58	Do gen 5s, 1952	102	100%	100%	-	92%	91%	2	
87%	81%	9	Do gen 5s, 1960	87	86%	87	-	100%	98%	17	Do ref 4s, 1951	102	101	101%	+ 1%	102%	102%	-	
100%	95%	1	Do ref 5s, 1947	102	102	102%	+ 1%	100%	98%	32	GT Fuels Power 5s, 1940	102	102	102%	-	101	101%	101	
78%	71	6	Do Ind. & Lou 4s, '50	77	77%	77%	-	100%	98%	11	Green B. & W. deb 2cfs 14s	11%	11%	11%	+ 1%	104%	104%	-	
88%	82%	30	Chi. Ind. & St. 4s, '50	86	86%	86%	-	100%	99%	36	Green B. & Ship Is 5s, 1952	94%	95%	95%	-	99	95	45	
75%	70%	31	Chi. M. & St. P. gen 4s, '58	79	79%	79%	-	100%	88%	17	Gulf & Ship Is 5s, 1952	94%	95%	95%	-	95%	90%	54	
86%	83%	67	Do 4s, 1925	57	56%	56%	-	100%	88%	2	HARLEM R PORT 4s, '54	83	83	83	-	83	83	10	
81	74	144	Do 4s, 1934	57	56%	56%	-	100%	88%	2	Havana Elec Ry. 5s, 1952	94%	94%	94%	-	83	76	34	
84	78	27	Do gen 4s, 1989	82%	82%	82%	-	100%	88%	41	Hav. El Ry & Lt. 5s, 1954	86%	85%	86%	-	80	76	10	
66%	51%	316	Do ev 4s, 1932	62%	59%	62%	-	100%	88%	11	Hershey Choc's f 6s, 12s, 1935	103%	103%	103%	-	95%	92	2	
52%	52	195	Do ev 3s, 2014	60%	58%	59	-	100%	88%	12	Hocking Val 4s, 1990	89	88%	89	-	103%	103%	-	
50%	48	215	Do ref 4s, 2014	55%	53%	53	-	100%	99%	36	Hoe (R) & Co. 4s, '38	100	99%	99%	-	90%	92	5	
101	96%	90	Do 6s, 1934	99	98%	99%	-	100%	98%	100	Hudson Co. Gas 5s, 1949	98%	98%	98%	-	61	53%	104	
100	96	12	Do Chi. & M. Ry 5s, '28	97	97%	97	-	100%	98%	172	Hudson & Manh 1st & ref	80%	80%	80%	-	102	80%	91	
100%	98%	14	Do Chi. & M. Ry 5s, '28	97	97%	97	-	100%	98%	172	Do registered	80%	80%	80%	-	102%	80%	91	
112%	103%	3	Do ext 4s, 1926	111	111%	111%	-	100%	98%	201	Do adjs 4s, 1957	69%	69%	69%	-	102%	80%	91	
76	69%	7	Do gen 3s, 1987	73	73%	73%	-	100%	98%	78	Hum O & R deb 5s, 1932	100	99%	99%	-	102%	80%	91	
99%	96%	1	Do ext 4s, 1926	69%	69%	69%	-	100%	98%	201	ILL BELL TEL ref 5s, '56	97%	97	97	-	102%	80%	91	
86%	79%	21	Do gen 4s, 1987	83%	83%	83%	-	100%	98%	201	ILL Central 4s, 1952	80%	80%	80%	-	102%	80%	91	
100	92	121	Do ref 5s, 2037	85%	85%	85%	-	100%	98%	201	Do 4s, 1951	92%	88%	88%	-	102%	80%	91	
102	97%	1	Do deb 5s, 1933	100%	100%	100%	-	100%	98%	103	Do ref 5s, 1955	104%	104%	104%	-	88	81%	14	
100%	98%	8	Do deb 5s, 1933	100%	100%	100%	-	100%	98%	103	Do ref 4s, 1955	88%	88%	88%	-	93%	85%	15	
66%	60%	35	Do 4s, 1930	107	107	107%	-	100%	98%	247	Do 5s, 1934	98%	98%	98%	-	99%	91%	17	
81	74	356	Chicago Ry. 5s, 1927	81	78%	78%	-	100%	98%	161	Do 5s, 1934	102	102	102%	-	92%	85%	18	
84	78	27	Chi. R. & P. gen 4s, 1988	87%	87%	87%	-	100%	98%	161	Do 5s, 1934	71	70%	70%	-	102%	90%	19	
88%	75%	672	Do ref 4s, 1934	85	84%	85%	-	100%	98%	161	Do 6s, 1936	110%	110%	110%	-	104%	101%	20	
82%	76%	1	Do gen 4s, reg	81%	81%	81%	-	100%	98%	161	Do West Line 4s, 1951	86%	86%	86%	-	103%	103%	20	
99%	98%	14	Chi. S. P. M. & O. 5s, 1930	98%	98%	98%	-	100%	98%	161	Do Louisv. Div 3s, '53	78%	78%	78%	-	103%	103%	20	
100%	98%	14	Chi. S. P. M. & O. 5s, 1930	98%	98%	98%	-	100%	98%	161	Do St. Louis Div 3s, '53	70%	70%	70%	-	103%	103%	20	
64%	57	57	Chi. T. H. & S. E. inc 5s, '60	63%	63%	63%	-	98%	94	105	Do C. S. L. & N. Jt. 6s, '60	96%	96%	96%	-	96%	80%	15	
81%	76%	44	Do ref 5s, 1960	96%	95%	95%	-	98%	91	117	Do Steel 3d 4s, '98	102	102	102%	-	103%	103%	20	
102%	97%	37	Do Ind. 5s, 1937	101	101	101%	-	100%	98%	32	Do Ind. & Iowa 4s, 1950	87%	87%	87%	-	100%	98%	32	
93%	88%	37	Do Ind. 5s, 1937	92	91%	91%	-	100%	98%	32	Do Ind. Nat. Gas 5s, 1932	102	102	102%	-	102%			

Range, 1924												Range, 1924											
High Low Sales			High Low Last			Net High Low Sales			High Low Last			Net High Low Sales			High Low Last			Net High Low Sales			Net High Low Sales		
98	97	199	Pan-Am P&T temp 6s, '34	98	97	97 $\frac{1}{2}$	96 $\frac{1}{2}$	Chg $\frac{1}{2}$	96 $\frac{1}{2}$	91 $\frac{1}{2}$	1	S P C Cable con 5s, '37	95	95	95	105 $\frac{1}{2}$	102 $\frac{1}{2}$	66	Do 6s, B28,	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	
105 $\frac{1}{2}$	99 $\frac{1}{2}$	30	Do eq 7s, 1930	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	82	82	82 $\frac{1}{2}$	+ $\frac{1}{2}$	88 $\frac{1}{2}$	81 $\frac{1}{2}$	37	Do 1st & ref 8s, 2008	85 $\frac{1}{2}$	84 $\frac{1}{2}$	85	- $\frac{1}{2}$	12	12	
100	94	13	Park-Lex Leasehold gen s f 49 $\frac{1}{2}$, 1953	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	95	91 $\frac{1}{2}$	3	1	S P M & M con 4s, '32	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	107	100	5	Do 1st & ref 8s, 2008	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
92 $\frac{1}{2}$	82 $\frac{1}{2}$	8	Penn 4s, 1948	90 $\frac{1}{2}$	90	90	-	-	102	95 $\frac{1}{2}$	32	1	S P Un Depot 5s, 1972	100 $\frac{1}{2}$	100	100	105 $\frac{1}{2}$	103 $\frac{1}{2}$	2	Un Tank Car cap 7s, '30	104 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
100 $\frac{1}{2}$	94 $\frac{1}{2}$	40	Do con 42 $\frac{1}{2}$ s, 1960	99	98 $\frac{1}{2}$	98 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	89 $\frac{1}{2}$	71 $\frac{1}{2}$	26	1	Saks & Co s f 7s, 1942	107 $\frac{1}{2}$	107	107	100	92 $\frac{1}{2}$	11	Un Fuel Gas s f 8s, A, 56	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
95	90 $\frac{1}{2}$	82	Do gen 42 $\frac{1}{2}$ s, 1965	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	100	95 $\frac{1}{2}$	25	1	San Am & Ar Pass 4s, '43	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	73 $\frac{1}{2}$	61 $\frac{1}{2}$	18	Un Rys of St L Is, 1934	72	71 $\frac{1}{2}$	72
104 $\frac{1}{2}$	99	66	Gen 5s, 1968	102 $\frac{1}{2}$	102	102	- $\frac{1}{2}$	- $\frac{1}{2}$	100	95 $\frac{1}{2}$	25	1	Am Pub Ser 6s, '38	100	100	100	99 $\frac{1}{2}$	91 $\frac{1}{2}$	30	Un Ry Inv (PLUs) 5s, '28	96 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
98 $\frac{1}{2}$	97 $\frac{1}{2}$	385	Do temp 5s, 1964	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	90 $\frac{1}{2}$	84 $\frac{1}{2}$	5	1	Schro Vt & N E 4s, '43	80	88	88	114	99 $\frac{1}{2}$	17	Do stamped	99	98 $\frac{1}{2}$	98 $\frac{1}{2}$
111	107 $\frac{1}{2}$	173	Do 6 $\frac{1}{2}$ s, 1936	110 $\frac{1}{2}$	110	110	-	-	101 $\frac{1}{2}$	97 $\frac{1}{2}$	15	1	Seal & Roane 5s, '38	26	100	100	100	100	17	U S Rubber ref 5s, 1947	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
110 $\frac{1}{2}$	106 $\frac{1}{2}$	65	Do 7s, 1939	109 $\frac{1}{2}$	108 $\frac{1}{2}$	106	- $\frac{1}{2}$	- $\frac{1}{2}$	78	58 $\frac{1}{2}$	51	1	S A L gold 4s, 1950	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	87 $\frac{1}{2}$	78 $\frac{1}{2}$	38	U S Rubber ref 5s, 1947	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
84	83	3	Penn Co 34 $\frac{1}{2}$ s, B, 1941	83	83	83	- $\frac{1}{2}$	- $\frac{1}{2}$	78	62 $\frac{1}{2}$	7	1	Do gold 4s, 1950	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	102	99 $\frac{1}{2}$	35	U S Smelting 6s, 1926	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
96	90 $\frac{1}{2}$	26	Do gold 4s, 1931	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	78	43 $\frac{1}{2}$	104	1	Do adj 5s, 1949	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	105 $\frac{1}{2}$	102	159	U S Steel 5s, 1963	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
83 $\frac{1}{2}$	81 $\frac{1}{2}$	1	Do gtd 34 $\frac{1}{2}$ s, D, 1944	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	72	72	1	1	Do gold 4s, reg	72	72	72	102 $\frac{1}{2}$	102 $\frac{1}{2}$	12	Un Stores Reality 6s, '42	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
80	66 $\frac{1}{2}$	9	Peoria & East 1st 4s, 1949	79	79	79	-	-	61 $\frac{1}{2}$	47 $\frac{1}{2}$	52	1	Do ref 4s, 1945	61	61	61	100 $\frac{1}{2}$	99 $\frac{1}{2}$	17	Utah Lt & Tr 5s, 1944	85	85	85
38 $\frac{1}{2}$	21	287	Do income 4s, 1960	38 $\frac{1}{2}$	36 $\frac{1}{2}$	38 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	86	68	64	1	Do con 6s, 1945	86	87	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	41	Utah Pwr & Lt 1st 5s, 1944	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
95 $\frac{1}{2}$	87 $\frac{1}{2}$	4	People Gas, Lt & Coke of Chicago ref 5s, 1947	95	94 $\frac{1}{2}$	94 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	92	83 $\frac{1}{2}$	6	1	Shore St Hoop Ss, '41	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	17	Utica Gas & El ext 5s, 1947	97	96 $\frac{1}{2}$	96 $\frac{1}{2}$
99	91 $\frac{1}{2}$	731	Pere Marquette 1st 5s, 1956	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	97	87 $\frac{1}{2}$	112	1	Sinclair Con Oil 7s, 1937	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	38	V A-CAR CHEM 7s, 1947	75 $\frac{1}{2}$	74	74
82 $\frac{1}{2}$	76 $\frac{1}{2}$	5	Do 1st 4s, 1956	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	100 $\frac{1}{2}$	82 $\frac{1}{2}$	72	1	Do 64s, Ser B, 1938	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	24	Do 64s, Ser B, 1938	74	74	74
105 $\frac{1}{2}$	99	6	Ph. Balt. & W 5s, B, 1974	103	103	103	-	-	100 $\frac{1}{2}$	97 $\frac{1}{2}$	13	1	Sinclair Crude Oil 5s, '25	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	10	Do 64s, std. stpd	69	69	69
103 $\frac{1}{2}$	99 $\frac{1}{2}$	25	Phila Co 3s, 1944	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	101 $\frac{1}{2}$	95 $\frac{1}{2}$	27	1	Do 68s, 1926	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	10	Do 64s, std. stpd	69	69	69
96	90	46	Do deb 52s, 1938	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	86	81 $\frac{1}{2}$	50	1	Sinclair Pipe Line 5s, '42	84 $\frac{1}{2}$	83	83	100 $\frac{1}{2}$	97 $\frac{1}{2}$	107	Do 72s, 1937, with warr's 48	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
101 $\frac{1}{2}$	91 $\frac{1}{2}$	67	Phila & Read Coal 3s, 1938	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	22	1	Skelly Oil 6s, '27	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	10	Do 64s, 1945	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100 $\frac{1}{2}$	88 $\frac{1}{2}$	66	Pierce-Arrow Ss, 1943	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	99 $\frac{1}{2}$	94	44	1	Do 64s, 1943	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	10	Do 64s, 1943	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
102 $\frac{1}{2}$	84 $\frac{1}{2}$	21	Philippe Ry 4s, 1937	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	105	100 $\frac{1}{2}$	44	1	So Col Pwr 5s, '48	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	10	Do 64s, 1943	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100	94 $\frac{1}{2}$	5	Pillsbury F M gold 6s	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	102 $\frac{1}{2}$	97 $\frac{1}{2}$	2	1	South Car & Ga 5s, '29	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	10	Do 64s, 1943	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
102 $\frac{1}{2}$	99	1	P. Youngs & A 3s, 1962	101	101	101	-	-	97 $\frac{1}{2}$	93	274	1	S W Bell Tel ref 5s, 1944	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}</math$							

Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 6, 1924

WEEK ENDED SATURDAY, DSC. 6, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds	Range, 1924	High	Low	Sales	High	Low	Last	Net Chge	Range, 1924	High	Low	Sales	High	Low	Last	Net Chge
Monday	153,420	140,510	112,140	\$908,000	\$130,000	863 70	22,500	Nickel Plate, new, w. l.	863 80	80%	80%	83%	+ 2%	6 1/2	4	2,300	NEW BEDFORD	4 1/2	4	4	+ 21
Tuesday	114,748	100,320	123,850	934,000	128,000	873 80	8,800	Do pf, w. l.	873 85	85	86	+ 1%	44	17	300	New England Fuel	5 1/2	5 1/2	5 1/2	- 5%	
Wednesday	178,645	138,610	148,080	1,793,000	118,000	48% 14%	475	500 OMNIBUS CORP vot trust cts., w. l.	48% 15%	15%	15%	+ 1%	+ 1%	19	35	4,000 New Mex & Ariz Land	5 1/2	5 1/2	5 1/2	- 5%	
Thursday	163,600	132,990	138,580	1,731,000	75,000	92 1/2 85	25	PATHE EX. Class A	45% 44	44	44	- 1%	- 1%	14	14	100 New York	9	9	9	- 1%	
Friday	195,215	183,880	156,660	1,500,000	45,000	54,000	134	128	40 Penn W. & PWR	128 1/2	128	128	+ 1/2	+ 1/2	16	16	34,000 Noble O. & G.	.00	.05	.00	- .01
Saturday	112,530	59,620	120,040	705,000	54,000	54,000	64 1/2 39 1/2	3,000 Pitts Term Coal, w. l.	64 1/2 61	61	63	- 3%	- 3%	10	10	5,100 Northwest	.02	.04	.04	+ .01	
Total	918,158	755,930	789,330	7,571,000	551,000	551,000	84 1/2 79 1/2	25 Pierce, Butler & Pierce	84 1/2 90	90	90	+ 5	+ 5	10	10	2,100 OHIO FUEL CORP, w. l.	32%	32%	32%	+ 3%	
Do Cities Service Script	52,000						84 1/2 79	2,000 Do pf, w. l.	84 1/2 81	81	83 1/2	- 1/2	- 1/2	6	70	3,500 PEER	1%	1%	1%	- 1%	
							84 1/2 79	10 Rep Ry.	84 1/2 97	97	100	- 1/2	- 1/2	17	124	2,000 Pennok Oil	12%	12%	12%	- 1%	
							84 1/2 79	10 Richmond Radiator	84 1/2 95	95	100	+ 5	+ 5	18	204	2,000 Do new	17%	17%	17%	+ 1%	
							84 1/2 79	300 Do	84 1/2 99	99	100	- 1/2	- 1/2	19	20	32,000 Penn Beaver	17	10	10	- .07	
							84 1/2 79	100 Pyrene Mfg.	84 1/2 98	98	100	- 1/2	- 1/2	20	25	5,500 2,200 RED BANK	27	24%	25%	- 1%	
							84 1/2 79	100 Pyrene Mfg.	84 1/2 98	98	100	- 1/2	- 1/2	21	28	86,300 Royal Canadian sub.	8%	8%	8%	- 1%	
							84 1/2 79	100 Ryan Cons.	84 1/2 98	98	100	- 1/2	- 1/2	22	28	100 Ryan Cons.	3 1/2%	3 1/2%	3 1/2%	- 1%	
							84 1/2 79	100 Sunstar	84 1/2 98	98	100	- 1/2	- 1/2	23	28	100 Sunstar	10	.05	.08	+ .01	
							84 1/2 79	100 TIDAL OSAGE, no v.	84 1/2 98	98	100	- 1/2	- 1/2	24	28	300 UNI OIL OF CAL, D.	15 1/2%	14%	14%	- 1%	
							84 1/2 79	100 TIDAL OSAGE, no v.	84 1/2 98	98	100	- 1/2	- 1/2	25	28	24,000 VENEZUELAN PET.	3%	3%	3%	- 1%	
							84 1/2 79	100 Ventura Cons.	84 1/2 98	98	100	- 1/2	- 1/2	26	28	20,000 Western States.	.08	.08	.08	- .01	
							84 1/2 79	100 Wilcox Oil & Gas.	84 1/2 98	98	100	- 1/2	- 1/2	27	28	9,000 WILCOX OIL & GAS.	6%	5%	6%	- 1%	
							84 1/2 79	100 Woolley Pet.	84 1/2 98	98	100	- 1/2	- 1/2	28	28	1,300 Woolley Pet.	6%	6%	6%	- 1%	
							84 1/2 79	100 Zimmerman	84 1/2 98	98	100	- 1/2	- 1/2	29	28	67,000 "Y" OIL & GAS. MINING.	.08	.04	.04	- .03	
							84 1/2 79	100 Zimmerman	84 1/2 98	98	100	- 1/2	- 1/2	30	28	600 Am Explora	.65	.50	.65	+ .05	
							84 1/2 79	500 Ariz Com & M.	84 1/2 98	98	100	- 1/2	- 1/2	31	28	100 Ariz Com & M.	11	11	11	+ 1%	
							84 1/2 79	100 Butte & West.	84 1/2 98	98	100	- 1/2	- 1/2	32	28	100 Butte & West.	17	.17	.17	- .03	
							84 1/2 79	100 Cal Met & Jerome	84 1/2 98	98	100	- 1/2	- 1/2	33	28	8,000 CAL MET & JEROME	22	18	21	+ .05	
							84 1/2 79	100 Calveras Copper	84 1/2 98	98	100	- 1/2	- 1/2	34	28	21,900 Canadas Copper	4 1/2%	4%	4%	- 1%	
							84 1/2 79	100 Chico Cons.	84 1/2 98	98	100	- 1/2	- 1/2	35	28	3,900 Chico Cons.	3 1/2%	3 1/2%	3 1/2%	- 1%	
							84 1/2 79	100 Cortez Silver	84 1/2 98	98	100	- 1/2	- 1/2	36	28	9,000 Cortez Silver	11	10	10	- .01	
							84 1/2 79	100 Cresson Cons. G.	84 1/2 98	98	100	- 1/2	- 1/2	37	28	1,800 Cresson Cons. G.	4	3 1/2	3 1/2%	+ 1%	
							84 1/2 79	100 Crown Reserve	84 1/2 98	98	100	- 1/2	- 1/2	38	28	1,100 Crown Reserve	.51	.50	.51	- .02	
							84 1/2 79	100 Dembigh	84 1/2 98	98	100	- 1/2	- 1/2	39	28	1,000 Dembigh	10	10	10	- .01	
							84 1/2 79	100 Diam Field B. B. (rear)	84 1/2 98	98	100	- 1/2	- 1/2	40	28	43,000 Diam Field B. B. (rear)	.10	.07	.09	- .01	
							84 1/2 79	2,000 Dundee Ariz Cons.	84 1/2 98	98	100	- 1/2	- 1/2	41	28	2,000 Dundee Ariz Cons.	.20	.20	.20	+ .03	
							84 1/2 79	2,000 El PASO CONS G.	84 1/2 98	98	100	- 1/2	- 1/2	42	28	2,000 EL PASO CONS G.	.05	.05	.05	- .02	
							84 1/2 79	1,500 Engineers Gold	84 1/2 98	98	100	- 1/2	- 1/2	43	28	15,000 Eureka-Croesus	.10	.09	.10	- .01	
							84 1/2 79	2,000 FIRST NAT COP	84 1/2 98	98	100	- 1/2	- 1/2	44	28	2,000 FIRST NAT COP	.40	.35	.40	+ .20	
							84 1/2 79	15,300 First Thought G.	84 1/2 98	98	100	- 1/2	- 1/2	45	28	15,300 First Thought G.	.67	.60	.60	- .06	
							84 1/2 79	100 Terre Haute(Ind)East	84 1/2 98	98	100	- 1/2	- 1/2	46	28	100 Terre Haute(Ind)East	.10	.10	.10	- .01	
							84 1/2 79	100 Traction Co.	84 1/2 98	98	100	- 1/2	- 1/2	47	28	43,000 Traction Co.	.21	.20	.22	+ .04	
							84 1/2 79	15,100 Thompson (RE) Radio voting trust cts.	84 1/2 98	98	100	- 1/2	- 1/2	48	28	4,000 Thompson (RE) Radio voting trust cts.	.12	.03	.04	- .01	
							84 1/2 79	100 United Coal & Iron.	84 1/2 98	98	100	- 1/2	- 1/2	49	28	100 United Coal & Iron.	.12	.03	.04	- .01	
							84 1/2 79	100 United Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	50	28	100 United Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	51	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	52	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	53	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	54	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	55	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	56	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	57	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	58	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	59	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	60	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	61	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	62	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	63	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	64	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	65	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	66	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	67	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	68	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	69	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	70	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	71	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	72	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100 Standard Pub. Class A.	84 1/2 98	98	100	- 1/2	- 1/2	73	28	100 Standard Pub. Class A.	.27	.27	.27	- 1%	
							84 1/2 79	100													

Range, 1924				Range, 1924				Net				Range, 1924				Net			
High	Low	Sales	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Last	Ch'ge
112	89	56	Do 7s, C. 1906.	108%	107%	107%	- 1%	108%	102%	6 Liggett-Winch 7s, 1942.	- 107%	107%	107%	- ..	109	105%	32	Do 7s, 1931.	105%
101	87%	44	Do 7s, D. 1906.	98%	97%	98	- ..	35%	260	2 Maracaibo Oil Exp 7s, 1941.	25	280	280	- ..	95%	89%	50	Swift & Co 5s, 1932.	94%
94%	94%	15	Do P & L 6s, 1944, w. i.	94%	94%	94%	- ..	100%	95%	42 Manitoba Power 7s, 1941.	99%	99	99	- 1%	104%	101%	6 Tidal Osage Oil 7s, 1931.	104%	104%
103	97	8 Cons Gas, E L & P of Bal.	102%	102	- %	100%	- ..	100%	99%	44 Missouri Pac 7s, 1927.	99%	99%	99%	- ..	101%	100	5 Union Oil of Cal 6s, B. 1925.	100%	100%
106	101%	5	Do 6s, A. 1949.	105	104%	104%	- 1%	100%	92	6 Morris & Co 7s, 1928.	98	97%	98	+ 1%	79%	23	12 Union Oil Prod 6s, 1931.	37%	37%
105%	100%	3	Do 6s, D. 1951.	109	108%	108%	- 1%	102%	95	2 Nat'l Distillers Prod 7s, 1943, new.	99	99	99	- ..	101	100	118 United Drug 6s, 1944.	101	100%
97	68	66 Cons Textile 8s, 1941.	87%	86	87%	+ 1%	102%	92%	33 National Leather 8s.	102	102	102	- ..	100	94%	44 United Elec Lt & Power of Ill.	90%	90%	
30%	97%	4 Cub Dom Sug 7s, 1944.	97%	97	97%	- ..	88	78	34 New Orleans Sewer 5s, '32.	87%	87	87%	- ..	110	105%	10 United Ry of Hay 7s, 1928.	36	110	
80	81%	26 Cudahy Packers 5s, 1937.	87%	87	87%	- 1%	104%	98	35 Northern States Pwr conv.	87%	87	87%	- ..	108	106	38 Vacuum Oil 7s.	107	106%	
105	99	18 Deere & Co 7s, 1931.	105	104%	104%	- ..	100	96%	32 Do 6s, g. n. 1933.	99%	99%	99%	- 1%	104%	100%	5 Valvoline Oil 7s, Ser A, '37.	104	104%	
61	50%	228 Den & Rio Gde West R. new 5s, w. i.	61	56%	56%	+ 4%	91%	84	19 Ohio Power 5s, '32, Ser B.	90	90	90	- ..	110	105%	44 United Elec Lt & Power of Ill.	90%	90%	
103%	96%	41 Detroit City Gas 6s, A. 1942.	102%	101%	102%	- ..	106%	100	1 Do 7s, 1951.	106	106	106	- 1%	91	91	25 Finnish Guar Mun Loan of 1954, Cl A.	91	91	
100%	102%	34 Detroit Edison 6s, 1932.	108%	108	- ..	97%	84	74 Park & Tilford 6s, 1926.	96	95	95%	+ 1%	91	91	1 Do Loan of 1924 6s.	91	91		
108%	108	2 Do 8s, 1931.	108%	108	- ..	95	95	2 Pennoil Oil Corp 6s, 1927.	95	95	95	- ..	100%	95	14 Govt of Argentine Nation.	95	95		
98	90	72 Dunlop Tire & Rub of Am. 7s, Series A, 1942.	98	97%	97%	- 1%	94%	87%	38 Penn Pwr & Lt 5s, 1933.	104	103%	104	+ 1%	91	91	68, '24, due '58, Ser B, w. i. 95.	95	95	
101%	95	38 Federal Sugar 6s, 1933.	98%	97%	97%	- ..	97	94	138 Public Serv of N J 6s, '44.	94%	94%	94%	+ 1%	90	90	90 Ind Mtg Bank of Finland.	95	95	
101%	100%	51 Fisher Body 6s, 1925.	100%	100%	100%	- ..	97	93	93 Do 5s, 1964.	96%	96%	96%	+ 1%	90	90	88, '22, due '58, Ser B, w. i. 95.	95	95	
102%	96%	10 Do 6s, 1926.	101%	101%	101%	- ..	99	92	133 Pure Oil 6s, 1933.	97%	98%	98%	+ 1%	103	98%	33 King of Neth 6s, B. 1972.	102%	103	
102%	97%	5 Do 6s, 1927.	101%	101%	101%	- ..	104%	102	20 Shawshene M 10-yr 7s, '31.	104	103%	103	- ..	85%	85	198 Lower Austn Hydro Elec Pow "Newag" 6s, H.	85	85	
102%	97%	30 Do 6s, 1928.	102%	102%	102%	- ..	99%	98	133 Sinclair Con Oil 6s, 1927.	98%	98%	98%	- ..	100%	95	24 Mex Govt 5s, 1989.	85	85	
106	104%	29 Galena Signal Oil 7s.	105%	105%	105%	- ..	102%	97	15 Stoss-Sheriff S & I 6s, 1929.	101%	102	102	+ 1%	115	115	24 Mex Govt 5s, 1989.	85	85	
100%	94%	10 Gair (Robt) 1st mtg 7s, '37.	99%	99%	99%	- ..	100%	99	14 Savoy & Co 6s, 1934.	100%	100%	100%	- ..	57	57	10 Polish G. D. 6s, 1940.	73	73	
100%	97%	8 Gen Asphalt 6s, 1939.	100	100	100	- ..	99%	98	4 Southern Cal Edison 5s, '44.	93	93	93	- ..	100%	97%	18 Rep of Peru 8s, 1932.	99	99	
101%	94%	24 Gen Pet 6s, 1928.	101	100%	100%	- 1%	99%	98	96 Standard Gas & El 6s, '28.	104	103	103	+ 1%	90%	90	34 Do 8s, 1944, w. i.	99%	99%	
108%	104%	12 Grand Trunk 6s.	107%	107%	107%	- ..	100%	99	30 Standard Gas & El 6s, '28.	107	107	107	- ..	103	98%	7 Russian Govt 6s, 1919.	14%	14	
101%	94%	27 Gulf Oil of Pa. 5s, 1937.	98%	98%	98%	- ..	100%	105	1 Do 7s, 1926.	105	105	105	- ..	21	21	34 Do 6s, 1919, etfs.	14	14	
102%	90%	13 Hood Rubber 7s, 1936.	101%	101	101	- ..	100%	105	5 Do 7s, 1928.	105	105	105	- ..	21	21	3 Do 5s, 1921, etfs.	13	13	
105%	92%	16 Int Match Co 6s, 1943.	105	103	103	+ 1%	106%	105	25 Do 7s, 1929.	105	105	105	- ..	101	97%	21 Swiss Govt 5s, 1926.	100%	100%	
102%	100%	3 Kan City Term 5s, 1926.	101%	101%	101%	- ..	107%	105%	5 Do 7s, 1929.	105	105	105	- ..	102	97%	21 Do 5s, 1929.	100%	100%	
101%	96	18 Leh Pow Sec 6s, 1927.	101%	101%	101%	+ 1%	108	105	10 Do 7s, 1930.	105	105	105	- ..	102	97%	21 Do 5s, 1929.	100%	100%	
101%	94	15 Libby, McN & Libby 7s.	101	100%	100%	- ..	108	105	10 Do 7s, 1930.	105	105	105	- ..	102	97%	21 Do 5s, 1929.	100%	100%	

Transactions on Out-of-Town Markets

Chicago.

STOCKS.				Sales.				High Low Last.				Sales.				High Low Last.					
High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge		
90	Am Shipbuilding	59%	59%	310	Illinois Brick	108%	108%	108%	108%	108%	108%	100	Un Stores pf.	97%	97%	97%	130	Md Motor Car Ins	80	75	80
30	Do pf.	87	87	510	Ind Pneumatic Tool	86	86	86	86	86	86	105	3740 S Gypsum	174	164	166	64	March & M Nat Bank	22	22	22
10	Am Pub Ut pf.	75	75	1,050	Internal Lamp	76	75	75	75	75	75	124	Arundel Theatre	175	172	175	21	March & M Transp	117%	116	117%
115	Am Public Service pf.	91%	91	1,188	Kraft Cheese	90%	89%	89%	89%	89%	89%	129	290 Vesta Battery	175	172	175	21	Monocacy Cotton Mills pf.	21%	21	21%
1,810	Armour of Ill pf.	93%	93	3,450	Kuppenheimer	93%	93	93	93	93	93	1,833	Wahl Co.	175	170	175	21	Montgomery Power pf.	21%	21	21%
2,915	Armour of Ill pf.	88%	88	5,700	Lindsay Light	93%	93	93	93	93	93	1,834	Wolff Mfg.	88%	88	88	21	New Amsterdam Cas.	120	120	120
290	Armour Leather	6%	6%	5,700	McCord Radiator	98%	98	98	98	98	98	1,835	Do cts.	84%	84	84	21	North Town Nat Bank	14%	14%	14%
295	Deerpf.	60	60	60%	Midland Steel Products	34%	33%	33%	33%	33%	33%	1,836	Wrigley (Wm) B.	44	43%	43%	21	Old Roland Park H. 1st pf.	14%	14%	14%
670	Baldwin & Katz	51	51	7,072	Montgomery Ward	90%	89%	89%	89%	89%	89%	1,837	Yellow Mfg B.	38%	36	38%	21	United Ry. Wash 5s.	120	120	120
100	Do pf.	96	96	28	Do pf A.	110	110	110	110	110	110	1,838	Do 1st pf.	110	108	110	21	Met Ry. Wash 5s.	100	100	100
5,530	Beaverboard	6%	6%	200	Murray Mfg.	20%	20	20%	20%	20%	20%	1,839	Do 2nd pf.	110	108	110	21	Met Ry. Wash 5s.	100	100	100
330	Do 1st pf.	39	39	150	Nat Carbon pf.	121	122	122	122	122	122	1,840	Do 3rd pf.	110	108	110	21	Met Ry. Wash 5s.	100	100	100
3,945	Boone Woolen Mills	8%	8%	2,420	Nat Leather	5%	5	5	5	5	5	1,841	Do 4th pf.	110	108	110	21	Met Ry. Wash 5s.	100	100	100
620	Borg &																				

ADVERTISEMENT.

ADVERTISEMENT.

*As all of this stock has been sold, this advertisement appears as a matter of record only.***150,000 Shares****The Long-Bell Lumber Corporation**

(Organized under the Laws of Maryland)

Class A Common Stock

(no par value)

Non-callable and fully participating, but with priorities as to assets and dividends. Preferential dividends are at the rate of \$4 per share per annum cumulative from January 1, 1925. After these dividends are paid, dividends not exceeding \$4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after January 1, 1925, by \$50 per share on both classes, share and share alike. Any distribution which would result in a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at \$60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive \$50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive \$50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares, share and share alike. If and when \$60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

Application will be made in due course to list the Class A Common Stock on the New York Stock Exchange.

	STOCK CAPITALIZATION	Authorized	To be presently issued*
Class A Common Stock (No par value).....	750,000 shares	593,250 shares	
Class B Common Stock (No par value).....	550,000 "	541,750 "	

* On the basis of acquisition of 98 1/2% of the stock of the Missouri Corporation.

Copies of a letter in reference to the new company and this issue from Mr. R. A. Long, Chairman of the Board of Directors of The Long-Bell Lumber Company, who will hold the same office in the new company, may be obtained from the undersigned upon request. Mr. Long has summarized this letter as follows:

HISTORY AND BUSINESS

The Long-Bell Lumber Corporation has been organized to acquire the stock of The Long-Bell Lumber Company. The business was started on a few thousand dollars of borrowed capital in 1875 as a small retail lumber yard in Columbus, Kansas. The Long-Bell Lumber Company was incorporated in 1884 with an authorized capital of \$300,000, only one-half of which was paid in and this was entirely out of previous earnings. Almost all that the Company now has comes from earnings of the business.

The Company's property is distributed over twelve States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 feet per annum; 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 11,267,961,739 feet, log scale, of standing timber; 1,092,000 acres of land, a large part of which is suitable for farming. The Company manufactures long and short leaf Southern yellow pine, Southern hard wood, oak flooring, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks.

The Company has been able to maintain a market for its entire production at all times except during periods of general business depression, but in no year have the Company's sales been less than 85% of its productive capacity. This fact establishes the stability of the business and the slight effect of bad times.

LUMBER INDUSTRY

The manufacture of lumber and wood products has attained the rank of the third industry in America, and is stable and basic. 85% of the homes and farm buildings in the United States are of wood construction and many new industries are huge consumers of lumber.

The supply of timber is rapidly declining and it is inevitable that standing timber constantly increases in value. The Company owns standing timber sufficient for its operations for many years and this timber is carried on the balance sheet at \$22,500,000 less than its value as appraised as of July 1, 1922 by James D. Lacey & Company. The Company, furthermore, is in receipt of a letter from James D. Lacey & Company stating that in their opinion the increase in value of such timber holdings as of July 1, 1924 exceeded the appraisal as of July 1, 1922 by more than \$5,000,000. The vast Northwest holdings are carried at cost, no interest and carrying charges having been added. In view of this situation the future profits should be on a decidedly ascending scale. The experience of the lumber industry in general has been that no substantial tract of timber has ever depreciated in value.

NEW PACIFIC NORTHWEST DEVELOPMENT

Looking forward to the time when standing timber in the South would be consumed, the Company has made several purchases of standing timber in the Pacific Northwest, which will be, in a few years, the dominant lumber producing area in the United States. It has now acquired in Washington and Oregon a total of 8,744,622,961 feet of readily accessible standing timber of high quality. To develop part of these properties, the Company has founded the city of Longview, Washington, and erected a plant which will produce not less than 250,000,000 feet per year, double shift, and is planning to add other construction on the same site which will provide for a minimum production of 400,000,000 feet per annum.

Longview is favorably located for manufacturing and distributing lumber, having access to three transcontinental trunk line railroads, as well as ocean-going freighters. The Company also owns considerable real estate in the municipality of Longview which has already appreciated in value.

PROFITS

The profits after deducting income taxes and all charges except depletion and depreciation, and the net profits after deducting such depletion and

depreciation, for the five years and six months ended June 30, 1924, as certified by Messrs. Ernst & Ernst, Public Accountants, have been as follows:

	Profit after Deducting Income Taxes and all Charges except Depletion and Depreciation	Depletion and Depreciation	Net Profit for the Period	
1919.....	\$7,846,152.78	\$3,407,153.26	\$4,438,999.52	\$4,372,414.53
1920.....	9,406,990.80	3,634,825.72	5,772,165.08	5,685,582.60
1921.....	3,631,089.09	3,551,043.65	80,045.44	78,844.76
1922.....	7,986,806.71	3,652,539.08	4,334,267.63	4,269,253.62
1923.....	10,114,772.71	4,455,832.26	5,658,940.45	5,574,056.34
6 months ended June 30, 1924..	4,663,001.14	2,184,207.52	2,478,793.62	2,441,611.72

Because of the fact that operations on the Northwestern Timber holdings were not begun until after June 30, 1924, the amount of \$4,663,001.14, representing the carrying charges on these holdings for the period from January 1, 1919 to June 30, 1924, has not been deducted in computing the above profit, but has been charged to Surplus.

The total of these net profits applicable to the new company as above stated was \$22,421,763.57, and the annual average for the 5 1/2 years was \$4,076,684.28, or equivalent to \$6.87 per share on Class A Common Stock to be issued by the new company, and such net profits for the year ending December 31, 1923 were equivalent to \$9.39 per share of Class A Common Stock.

In addition, during the 5 1/2 years tabulated above, the cost of timber utilized in operations amounted to a total of \$15,394,542.45; this represents depletion. During the same period there was also charged to the cost of lumber manufactured a total of \$5,491,059.04 as depreciation; this, of course, is in addition to regular repairs and maintenance.

The item of depreciation in the Company's business is computed on the basis of the life of a timber tract for which a particular mill is erected, in order to replace the capital investment in this mill at the time such timber is consumed. The total of these two amounts of depreciation and depletion is thus \$20,885,601.49 for the 5 1/2 year period and represents money received by the Company from the sale of its products in addition to the net profit above reported and indicates the large amount of cash which flows into the treasury and which is available for the payment of obligations and other corporate purposes. This makes the total cash income through profit, depletion and depreciation for the past 5 1/2 years amount to \$43,648,813.23. The Company has received in cash as depletion, depreciation and profit in the past 11 1/2 years over \$69,000,000.

The Company has paid cash dividends totalling \$21,104,045.02 and has paid cash dividends continuously for 27 years.

It is the expectation to pay dividends on the Class A Common Stock at the rate of \$4 per share per annum, commencing with the first quarter of 1925.

The Company's debt for bonds and timber contracts maturing later than one year and amounting to \$33,525,800.99 on June 30, 1924 is so distributed as to maturity of principal that in no year does more than \$2,900,000 fall due. The cash returns each year on depletion and depreciation reserves should considerably exceed the full amount of these maturities, for it will be noticed that the smallest return on the above 5-year statement was in excess of \$3,400,000.

ASSETS AND BALANCE SHEET

The consolidated Balance Sheet of The Long-Bell Lumber Corporation (the new company) and subsidiaries, as of June 30, 1924, certified by Messrs. Ernst & Ernst, Public Accountants, after giving effect to the acquisition of 98 1/2% of the stock of The Long-Bell Lumber Company under the agreement for its acquisition and the sale of 150,000 shares of Class A Common Stock, the proceeds of which will be used by the Company as an addition to its working capital, shows net tangible assets of \$49,387,452.69 of which \$11,336,921.06 consist of net current assets. This Balance Sheet is exclusive of any value for Good-Will or other similar intangible assets, or the \$22,500,000 appreciation of standing timber as appraised; such assets are, however, as pointed out above, of great value as a result of the Company's 50 years of existence and its recent national advertising program."

We offer the above stock for subscription, subject to allotment; when, as and if issued and accepted by us, at

\$52.75 Per Share

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, of New York, for the Bankers, and of Messrs. Baker, Botts, Parker and Garwood, of Houston, Texas and Kansas City, Mo., for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice.

It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for definitive stock certificates when prepared) will be made on or about December 22, 1924, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

LACEY SECURITIES CORPORATION

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

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